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PARIS, THURSDAY, SEPTEMBER 29, 1988

ESTABLISHED 1887

OLYMPIC QQQ PODIUM

The Game: No Quarrel, and No Contest There was no disputed three seconds Wednesday, as

there had been in Munich 16 years before. This time the Soviet Union, without doubt, beat the United States in basketball, 82-76 — and for the first time since basketball became an Olympic sport in 1936, the Americans were not in the final.

Afield, Some Not So Golden Moments

As expected, Sergei Bubka of the Soviet Union won a gold in his first Olympics to lead a Soviet sweep in the pole vault. What was unexpected was that Bubka was incky to clear an lower height and almost didn't win a medal at all. Later, he stormed off without trying for a world record because of the commotion in the stadium. Carl Lewis of the United States got a shock, too, when teammate and friend Joe DeLoach sped past him to an Olympic record in the 200-meters. Then Jurgen Hingsen of West Germany, the former decathlon world record holder, walked out after being disqualified in the opening 100-meter race of his event.



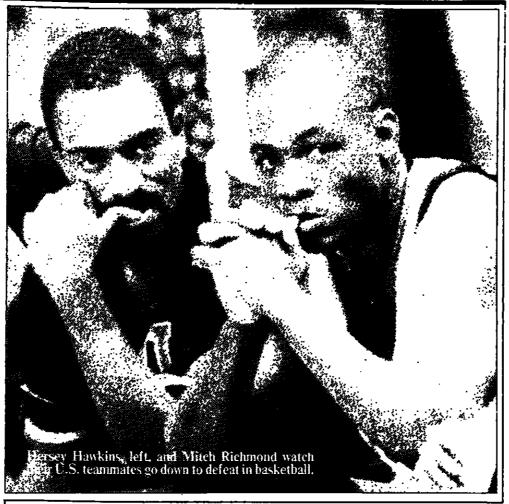
They Took the 'Demonstration' Seriously It was only the final of a "demonstration" sport, but they played it like the last game of the World Series, one-handed Jim Abbott pitching the United States to a 5-3 victory over Japan and the baseball gold medal. In tennis, the upsets continued with Miloslav Mecir of Czechoslovakia ousting the top-seeded Stefan Edberg in the men's singles semifinals.

Lifter Disqualified, Hungarians Leave

With silver medalist Andor Szanyi becoming the eighth athlete, and fourth weight lifter, to fail a drug test at these Games, Hungary sent its weight lifting team home

He Was Down and Out, Not Discouraged Jernick Tenai, 20, the Solomon Islands' lone Olympic

archer, learned to shoot only three months ago and arrived in Seoul with what he admitted was a pretty primitive bow. A South Korean bow-making company took pity, gave him with an expensive, high-tech bow and taught him how to use it. Wednesday, Tenai finished last in the men's individual open round competition and was eliminated. Then he said, "I'll practice for four years and I might be back at the next Olympics." Olympic report, Pages 15, 16 and 17.



Johnson Tied to 3 Medications

Compiled by Our Staff From Dispatches SEOUL -- Ben Johnson acknowledged taking three types of medication, including some containing partly restricted drugs, before his 100-meter race Saturday, a doctor in the drug control office at the Olympics said Wednesday.

But the doctor, Lee In Joon, said that the use of these drugs for therapentic purposes was permitted pills."
and that Johnson "never told me he Dr. had taken any anabolic steroids."

The Canadian sprinter, who tested positive for use of the anabolic steroid stanozolol, was stripped of his gold medal and barred by the International Amateur Athletic Federation from international

He was also barred for life from competing for Canada. Dr. Lee said that while Johnson

was being tested on Saturday, about 90 minutes after his world record dash of 9.79 seconds, he admitted that he had taken drugs.

"It was three kinds of drugs,"
Dr. Lee said Johnson told him.
"One was injection. Two were

Dr. Lee said that the drugs John-son mentioned, "if used properly, as a therapeutic, that's fine with us. "Larger amounts than what we

consider a therapeutic level could be suspicious," said Dr. Lee, the drug control coordinator for track and field at the Seoul Games.

competition for two years, the gov- As Johnson was flying home erning body's maximum penalty. Tuesday, he told Vincent J.

Alabiso, director of photography for The Boston Globe newspaper: 'I got nothing to hide. I don't want to tell no names, but somebody's smiling today. If I had taken some-

thing. I'd feel real bad."

Mr. Alabiso, who was on the flight from Seoul to New York with Johnson, quoted the athlete as saying: "First I was shocked, but after while, I don't care."

Mr. Alabiso said he asked Johnson why he made had such a hurried departure from the Olympics. Johnson replied, the photographer said, "I just wanted to get out there

and go home." He also expressed concern for his mother, Gloria, and the questioning from the press that she would have faced had the family remained in Seoul, Mr. Alabiso

Astaphan, and Dr. Astaphan's wife, Karen.

Sports Illustrated magazine, which also had reporters on the dealt with the Vietnamese occupaanabolic steroids from Dr. Asta- maining obstacle to normalization phan in late May.

The magazine said that Johnson, a native of Jamaica, sought out Dr. Astaphan on the Caribbean island nation of St. Kitts after pulling a scheduled for Friday afternoon. hamstring. Sports Illustrated said it Qian Asks Vietnam Force had learned from unnamed sources that Johnson had knowingly received the steroid treatments.

Sports Illustrated quoted its sources as saying that Dr. Astaphan had told them that American and Soviet doctors did not know how to use drugs to enhance athletic performance, and that his 'idols' in sports medicine were the team doctors for Bulgaria's ath-

The Bulgarian weight lifting team was withdrawn from the Olympics earlier in the Games, after two of its gold medalists tested positive for using illegal diuretics. At the Toronto airport, Dr. Asta-See JOHNSON, Page 16

called two weeks ago for "complete normalization" of the long-rup-tured political relations of the two

tions for a China-Soviet summit

Mr. Gerasimov said there was no specific discussion of the summit meeting in Wednesday's meeting but that "we are ready for it. We are on the way." U.S. sources said earlier that a further improvement in Soviet-

said the Chinese foreign minister

would see the Soviet leader, Mik-

hail S. Gorbachev, who publicly

China Near

With Russia

By Don Oberdorfer

Washington Past Service
UNITED NATIONS, New

York - The Soviet Union and Chi-

the decades-old split between the

giants of international Commu-nism, agreed Wednesday to an ex-change of foreign ministers' visits

tral Committee.

A Summit

Chinese relations flowing from high-level meetings at the UN, and especially new political-level talks, would be a sign that both powers are now driving toward an early summit meeting.

A Reuters report from Beijing bachev to a summit meeting in Beijing during the next six months.

Most of Wednesday's meeting flight, reported Wednesday that tion of Cambodia, which China has Johnson had received injections of designated as its only major reof its relations with the Soviet

Mr. Shevardnadze's meeting with Mr. Qian had been originally

In a speech here Wednesday, Mr. Oian called for an international peacekeeping force and committee to monitor an eventual Vietnamese troop withdrawal from Cambodia and to supervise free elections, The Associated Press reported from New York.

But Mr. Qian also said that Vietnam is delaying its troop withdrawal and called on the assembly to dopt its 10th annual resolution nding an early pullout.

He said the Soviet troop withdrawal from Afghanistan has strengthened the demand of the international community for a simi-lar Vietnamese withdrawal from

To Restructure the Party **Timing Suggests Gorbachev**

By Philip Taubman

New York Times Service

MOSCOW — The Communist

Soviet Leaders Will Meet

Party Central Committee has scheduled an unexpected meeting Friday to discuss reorganization of

the party apparatus.

The meeting suggests that Mikhail S. Gorbachev may have run into stronger than anticipated op-position to a key element of his plan to restructure the Soviet polit-In an indication of the meeting's

that is likely to presage a Chinese-Soviet summit meeting. importance and an apparent sign The Soviet foreign minister, that Mr. Gorbachev wants key sup-Eduard A. Shevardnadze and the porters present, Foreign Minister Eduard A. Shevardnadze cut short Chinese foreign minister, Qian Qichen, agreed to the exchange in a his visit to the United Nations on hastily arranged meeting in New Wednesday to return to Moscow. York shortly after Mr. Shevard-The sudden scheduling of Fri-

nadze was summoned back to Mosday's meeting appeared to catch many party officials by surprise. The next Central Committee meetcow for an important meeting of the Soviet Communist Party Cening was expected to take place in Soviet officials said Mr. Qian would visit Moscow in late Novemlate October, and there was no indi-cation until Wednesday that there ber or early December, in the first would be a meeting on Friday. such visit by a Chinese foreign min-

Officials said the meeting did not ister since the early 1960s. They signal a leadership crisis, although said that Mr. Shevardnadze would they were at a loss to explain why the gathering was so urgent. visit Beijing early next year.

The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov,

Mr. Gorbachev met as scheduled in the Kremlin with the East German leader, Erich Honecker, and was shown on the television news Wednesday evening touring an ex-hibition of industrial machinery with Mr. Honecker and almost all the members of the Politburo. The Soviet leader looked relaxed,

nations, and who proposed "to commence forthwith" the preparaand no tension between him and his Kremlin colleagues was evident in the broadcast. At a Kremlin dinner for the East

German leader, Mr. Gorbachev alluded to criticism of his programs in remarks that might describe the kind of resistance his reorganization plan faces and why he is calling the Central Committee togeth-

"We are sometimes asked," Mr. Gorbachev said, "isn't the range of tasks we are seeking to tackle too broad? Wouldn't it be better, and

Faces Increased Opposition easier, to move step by step, first coping with one problem and then

> "What can be said to this? The country cannot be shaken out of stagnation by isolated, disjointed

"Any of the current burning problems underscore the necessity of radical change, It is needed in the party, in the state, in agriculture, in industry, in personnel pol-icy and most of all in people's men-

tality."
Mr. Gorbachev, with the reported approval of the Politburo, has planned deep cuts in the party bureaucracy in Moscow and at the regional level, a key step toward imiting the party's role in the management of nearly all aspects of

Although the reorganization plan was approved in general at the special party conference in June and endorsed by the Central Committee in July, the decision threatens powerful interests in the party and may have provoked strong resistance.

More than any other decision promoted by Mr. Gorbachev, the move to eliminate nearly half the Central Committee departments and trim the administrative operations of local party organizations cuts to core issues of power and Some Western diplomats have

predicted that Mr. Gorbachev would encounter serious problems by pushing his campaign to reshape the country in the party itself.

If the administrative cutbacks he has proposed are carried out, hundreds of high-powered party officials in Moscow would have to be reassigned to new jobs, along with thousands of regional and local party bureaucrats.

The upheaval would deprive regional and local party leaders, the barons of the Soviet system and the largest voting block in the Central See SOVIET, Page 5

The photographer said Johnson spent much of the 14-hour Korean spent much of the 14-hour Korean has decided to invite Mr. Gor-

New York Tunes Service

With the future of the nation's civilian space program hanging in the balance, the space shuttle Discovery was readied Wednesday to carry U.S. astronauts into orbit for the first time since the Challenger disaster 32 months ago.

Liftoff of the Discovery and its

Officials of the National Aero-nautics and Space Administration said Wednesday night preparations

were proceeding smoothly and with rigorous caution. The weather forecast was generally favorable, with scattered clouds and I l-knot winds

predicted. "This flight is the key, vital element in the overall future of our space program," said Dale D. Myers, NASA's deputy administrator, at a news conference.

"We've been working for two and a half years to put the shuttle back in business," Mr. Myers said. "It's really the beginning of the

future of our space program."
Rear Admiral Richard H. Truly, the associate administrator for space flight, said confidently: "The space shuttle is ready to fly. The payload is ready to fly. The U.S. is

ready to go."

Admiral Truly, a former astronaut who took over leadership of the staggering shuttle program afthe accident, was referring to the inertial upper stage, a solid-fuel rocket attached to the shuttle's principal payload, which is an advanced \$100-million communications satellite that is to be deployed on the first day of the planned four-

day mission. Concern about the condition of the payload rocket was raised at a management review meeting Tuesday. A similar rocket at the manufacturer was found to have a small cut in an O-ring that acts as a seal.

Arnold D. Aldrich, director of

the shuttle program, said an investigation determined that it was highly unlikely" that the same cut would exist in the rocket that is now locked into place in the Discovery's cargo bay. Even if it did he said, tests of the damaged Oring showed that it would easily withstand the pressures of the rocket firing. Admiral Truly said he had talked

to the crew members and they were in great shape, all ready to go." Heading the crew is Captain Frederick H. Hauck of the navy, the mission commander, who has flown in space twice before. The

other crewmen are Colonel Richard O. Covey of the air force, Lieutenant Colonel David C. Hilmers of the Marine Corps, John M. Lounge and George D. Nelson. The astronauts have been in training for the flight since January

1987, which was a year after the Challenger exploded 73 seconds af-ter liftoff, killing all seven crew members. An investigation determined that a flawed seal in one of the two

booster rockets leaked hot gases and set off the catastrophic explosion. Cold weather on launching morning also was believed to have contributed to the seal's weakness. Since then, more than 600 modifications have been made in the

For a Launching Today By John Noble Wilford

CAPE CANAVERAL, Florida

crew of five experienced astronauts was scheduled for 9:59 A.M. Thursday, barring mechanical trouble in the final hours of the countdown or bad weather. If trouble develops and it can be

corrected in a hurry, the launching could be delayed as long as two and a half bours and still get off Thursday. If necessary, subsequent launching attempts could be made on any one of the following six days, until onboard batteries would have to be recharged.

Kiosk

U.S. and Spain

Agree on Bases UNITED NATIONS, New York — The United States and Spain have agreed on the terms of a new military base agreement, the State Department said Wednesday. U.S. and Spanish officials

said the agreement allows each country to maintain its policy on nuclear weapons. Spanish officials said Madrid would not ask to check if U.S. vessels were carrying nuclear weap-ons. Spain does not allow the introduction or stockpiling of nuclear arms on its territory.

Concret Hours

An SDi policy shift may be signated in the resignation of the program's director, General Abrahamson. Page 2.

George Bush's connection with General Noriega of Panama is explored. Page 3.

Business/Finance Cable & Wireless, the British telecommunications giant, made a cash offer Telephone Page 9. Rentals PLC.



The Dollar DM 1.8778 Pound 1.69 Yen 134,075 6.393

In Libya's Discreet Hotel Kabir, Revolution Is the Inn Thing

By Jennifer Parmelee Washington Post Service

TRIPOLI - Visitors could be forgiven for thinking that Tripoli's main hotel, El Kabir, is not the hub of the universe. But from a revolutionary's point of view, perhaps it is.

SEOUL STUDENTS PROTEST — As riot police advanced, students at Korea University fled Wednesday after a demonstration by

about 200 of them. The students, throwing firebombs and waving sticks, sought a leader's release. No injuries or arrests were reported.

The spacious scafront hotel, with its green-and-white facade of Islamic arches, has become a home away from home for every sort of "liberation movement," thanks to Colonel Moammar Gadhafi's well-financed vision of himself as leader of the world's oppressed.

Nations of revolutionaries, counterrevolu-tionaries and quasi-revolutionaries from Colonel Gadhafi's home that was bombed across the political spectrum. There are men, too, and diplomats, but they tend to pale next to the swaggering cowboys of one nationality or another.

Delegations of official guests arrive one often without reward. after another -- from Ecuador, Austria, Burkina Faso, the Philippines, wherever -their chanffeured Chevrolets and police clerks, who call customers "brother" or escorts crowding the hotel driveway.

on April 15, 1986, by the United States. Others pass their time in the coffee shop, hoping for the call from the colonel - an avocation that can go on for days or weeks,

An aura of intrigue hangs over El Kabir (The Grand). Discreet Moroccan desk "sister," refuse with a smile to divulge the They converge in the cavernous, mar-bled central lobby in a smorgasbord of guests. Hushed conversations by the clevalanguage and colorful dress. Some are hus-tors abruptly come to a halt when a strang-The hotel's registers read like a United tied off by bus to seminars, mostly of the er walks by. And no one ever mentions the reporter. "I have something important to

name of Abn Nidal in more than a whisper. Abn Nidal, the Palestinian terrorist leader of the Fatah-Revolutionary Command, reputedly is an occasional patron. "Of course he's here," said a Palestinian

in a hiss, darting a glance over his shoulder during a visit in September. "His people are on the minth floor, or maybe it's the

place approaches take on a sense of immendo. "Are you an American?" a well-dressed Middle Easterner asked a female

In such an atmosphere, even common-

tell you." The reporter stepped closer, flus-tered, wondering if she had landed a scoop. It was not to be. "You have nice legs," she was told.

Who are all these guests anyway? In September, they included a trim, elegantly coiffed and highly reticent Isabel Peron, once president of Argentina, here to seek an audience with Colonel Gadhafi, and Dr. Georges Habash, leader of the Popular Front for the Liberation of Pales-

also represented, diplomatically housed in See LIBYA, Page 5

tine. Other major Palestinian factions were

After Denial Period, China Admits Need for Psychotherapy

By Daniel Southerland Washington Post Service

BELING - A young Chinese factory worker said he could not sleep, fearing that another worker was trying to kill him. But after psychological counseling, he decided he was suffering from delusions and could conquer his fear.

"I feel all right now," said the young man, dressed in blue worker's clothing, as he stepped out of a one-room counseling center established here just a few months

But the young man's problems will

imost certainly require more treatment.

Neighborhood quarrels, a factor in his

mother's committing suicide several

years ago, almost got him into a knife

many or to leave home.

As life in Chinese cities and factories becomes more competitive and the tempo quickens, increasing numbers of young Chinese are turning to psychologists and therapists to cope with frustration, anger, anxiety and depression.

But there are a small number of psychologists and psychiatrists available to help cope with the stress. The new counseling center in Beijing is the only one of its kind in China that is open to the public. Two other cases have counseling centers attached to hospitals. The Beijing center is equipped to pro-vide counseling to about a dozen people

fight with a fellow worker recently. His each day in a city of nearly 10 million domineering father will not allow him to people. Two psychologists are on duty people. Two psychologists are on duty each day. According to a published report, Chi-

na has only 7,000 psychiatrists. Moreover, its mental-health system is of poor quality. Many Chinese psychiatrists are not graduates of medical schools. The Associated Press reported recently that China has about 350 mental hospi-

tals, but only 10,000 beds for an estimated 10 million people with mental distur-Until recently, China had denied the usefulness of psychiatrists except when it came to dealing with seriously disturbed

mental patients. Mental illness was a sub-

ject banned from public discussion.

ly 400 American and Chinese psychiatrists met in Beijing to exchange ideas on mental health. The meeting was a sign that psychiatrists and psychologists have permission from the Chinese government to pursue their work.

Meanwhile, more than 30 universities are offering psychotherapy to students, according to Health News, an official

The need by students for counseling is great. According to a one report, about 16 percent of China's college students suffer from "nervousness." Psychologists say that common causes of stress among students are transpatic love affairs and

rural areas to the city.

Zhang Cheng, administrator of the small counseling center in Beijing, said that such psychological problems existed before but are being made worse by in-creased competition in the workplace and a faster pace of life. A high rate of inflation has added to the stress. Mr. Zhang said.

Yang Jian, a psychologist who serves once a week at the Beijing center, said that some of the troubles are caused by China's one-child family-planning pro-

As Mr. Yang explains it, parents of an only child sometimes expect such a high See CHINA, Page 5

See SHUTTLE, Page 2

By Michael R. Gordon
New York Times Service

WASHINGTON — In a surprise announcement, the Pentagon said Tuesday that Lieutenant General James A. Abrahamson of the air force had resigned as director of the research program to develop a space-based anti-missile defense.

The resignation, which takes effect at the end of January, may signal an important turning point in the program to conduct research and testing on systems to defend against missile attack.

In his letter of resignation, the eral said that his departure as head of the Strategic Defense Initiative, or SDL, would help the next administration take a fresh look at the the missile shield project.

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General Abrahamson wrote that the anti-missile program had made "unprecedented progress," but added that "a new administration will undoubtedly have different ideas or approaches to SDL"

"Therefore, I reluctantly have concluded that the program will best be served by allowing new leadership to represent new policy and direction," he said. A Pentagon spokesman, Dan

Howard, rebuffed any suggestions that the general was leaving because of unhappiness with the pro-

The general has been an ardent advocate of efforts to develop a space-based missile defense system and has not endorsed proposals for a gradual approach toward defense systems that have been under review at the Pentagon. Many analysts say budgetary constraints are likely to significantly limit the scope of a space-based program, regardless of who is elected presi-

Congress and the administration are nearing an agreement that would essentially freeze the current level of spending. The spending level for the Pentagon and the Energy Department would be \$4.1 bil-

The letter of resignation was dated July 26, but was made public only on Tuesday by the Pentagon. There was no explanation for the delay. The Pentagon has nominated Lieutenant General George L. Monahan Jr. of the air force, principal deputy assistant for acquisi-General Monahan, 54, has a

Missile Attack Kills 35 In Kabul, Tass Reports

Compiled by Our Staff From Dispatches Afghan guerrillas killed 35 people He said there had been persistent and wounded more than 150 in violations of a UN-negotiated Kabul on Wednesday, the Tass press agency reported. More than 20 rockets were fired into the Afghan capital, Tass said.

The attack, apparently the largest ever by the insurgents, was denounced by Tass as a "crime against the Afghan people." The United States has urged Af-

ghan resistance forces to refrain from attacks on Soviet troops that might slow Soviet withdrawal from Afghanistan, the State Department spokeswoman said on Wednesday.

The spokeswoman, Phyllis E. Oakley, said the department was aware of intensified rocketing of Kabul and had "counseled the resistance that it is not in their interest to launch actions which might delay the withdrawal of Soviet forces in Afghanistan."

Attacks on urban centers in Afthanistan have increased since the Soviet Union began withdrawing its more than 100,000 troops from both the United States and Paki-

MOSCOW - A missile fired by Nations in New York on Tuesday.

Tass said that "one of the rockets exploded near a bus stop in the center of the city, killing 35 and wounding another 156 civilians." It said seven people were wounded in other parts of Kabul.

Mr. Shevardnadze said at the United Nations that the Soviet Union has not yet begun the second stage of the withdrawal.

"Let's wait and see," he said. "It is necessary to stop the violations that take place. It is the most important thing."

In a speech to the General Assembly, he asked the five permanent members of the Security Council to discuss violations of the withdrawal agreement with Afghanistan and Pakistan.

On Tuesday, the Soviet leader. Mikhail S. Gorbachev, urged that stan to "come to their senses" and The withdrawal has been sus- stop sending weapons to the Afpended, Foreign Minister Eduard ghan insurgents. (AP, Reuters)

Prague Ousts 2 Britons In a Reciprocal Action

The Associated Press PRAGUE — Czechoslovakia has ordered two British military attachés out of the country for activities "incompatible with their diplomatic status," the official press agency CTK reported

The expulsions came six days after Britain accused three Czechoslovak diplomats, including two military attaches, of spying and gave them two weeks to leave

Prague's embassy in London. CTK named the two Britons ordered out of Prague as Wing Com-mander John Maynard and War-

rant Officer Graeme Addy.

A British diplomat, Richard Todd, said both men have been in and were given 14 days to leave the

The British charge d'affaires, John Macgregor, was summoned to the Czechoslovak Foreign Ministry and informed of the decision to expel the two men for "activity incompatible with their diplomatic

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status," CTK said. That phrase is common diplomatic parlance to describe activities viewed as espionage.

On Sept. 22, Britain expelled Czechoslovakia's assistant military attache, Major Bedrich Kramar, the air attache, Major Vlastimil

Netolicky, and Pavel Moudry, a member of the commercial section. The British said the expulsions were a signal that while Britain seeks better relations with Czechoslovakia, it will not tolerate "the

hree diplomats engaged. In relaying word of Czechoslovakia's action, CTK used almost identical language.

sort of activities" in which Prague's

The Czechoslovak side told Britain that the activities of the two Britons contradicted "the interest in constructive relations between Czechoslovakia and Britain and is an obstacle to their further development," CTK said.

In London, a Foreign Office spokesman denied that the expelled Britons were spies. He said the move was "definitely a retaliation" for the British expulsion of the three Czechoslovaks on Sept.

"We have said we want to develop relations with Czechoslovakia. but the action of the three diplomats in London didn't help and this does not help either," the

"They gave us the usual thing that these men were involved in the gathering of information of an intelligence nature," said the spokesman, who spoke on condition of

of the F-16 and worked on research and development projects at air force headquarters. He is a pilot who flew 122 combat missions in Southeast Asia. General Abrahamson, 55, who is

retiring from active military duty, was picked to head SDI in 1984. Before that, he ran the space shuttle program and was a manager of the air force's F-16 program.

A soft-spoken man, General Abrahamson has been a calm and patient proponent of an ambitious program to develop anti-missile defenses. But, in doing so, he did not develop a strong reputation as a manager.

A Pentagon consultant familiar

with the initiative said: "From the Reagan administration's perspective, he was good in getting the program going. He had imaginative new ideas and he spread a lot of money around to a lot of places to build up a constituency for the pro-But when the time came to mil

everything together and face up to the budgetary constraints and the political constraints on deployment, he was not a top manager," the consultant said. "In that respect, it is a pretty timely change."
He added that he believed Gen-

eral Monahan had strong skills in managing research and develop-

ment programs.

In his letter of resignation, General Abrahamson said that scientists involved in the research program had been "tearing away the echnical barriers and turning the vision into reality by means of un-

precedented progress."
This outlook contrasted with recommendations to the Pentagon this summer by the Defense Science Board, an independent advisory panel. That panel suggested that Defense Secretary Frank C. Carlucci reshape the program by beginning with the deployment of ground-based interceptor rockets and deferring a decision about whether to put interceptors in

The Pentagon is still contemplating whether to restructure the pro-

Although Vice President George Bush has said that he will proceed with an ambitious SDI program, analysts say that it is unlikely that its budget will substantially in-

Rashid Shawa, Former Mayor of Gaza, Dies at 79

GAZA, Israeli-Occupied Gaza Strip — Rashad Shawa, 79, a Palestinian who was mayor of Gaza for 11 years until removed by Israel in

on Tuesday, his family said. Mr. Shawa, who was staunchly pro-Jordanian, spoke out against both the Israeli occupation and hard-liners in the Palestine Liberation Organization. His positions mpted several attempts on his

He was regarded by Israelis and Palestinians as the pro-Jordanian "father figure" in the Gaza Strip, where 650,000 Palestinians live un-

But his role in the territories was diminished by Jordan's loss of popular support to the PLO. Younger, more revolutionary Palestinian generation regarded him as out of

He was appointed mayor by Israel in 1971 and was removed in 1982 for not cooperating with Is-raeli rule. His local influence remained strong largely because of his chairmanship of the Gaza Benevolent Society, which dispensed Jordanian funds

Italy Holds Terrorist Suspect

The Associated Press ROME — Antonio de Luca, 28, a suspected Red Brigades terrorist, was arrested by the Swiss police in Basel on a train from Paris and turned over to Italian authorities, the Italian news media reported



MILITARY BARRIER — The Israeli army preventing members of the anti-Arab Kach movement from attending an election convention Wednesday in Hebron, in the West Bank. The government has forbidden political rallies outside Jewish settlements in the occupied territories.

Keagan's Appeal on Chemical Arms Called Stopgap Response by Experts

By John H. Cushman Jr. New York Times Service

WASHINGTON -- President Ronald Reagan's call for an international meeting to discourage the use of chemical weapons is a stop-gap response to delays in eliminating the weapons altogether, administration and congressional experts and arms control analysts say.

His call for shoring up existing prohibitions on the weapons' use, delivered at the United Nations on Monday, raised questions about how the proposed conference would mesh with formal negotiations in Geneva where the administration in 1984 proposed a comprehensive chemical weapons disarmament treaty.

Mr. Reagan reiterated the broader goal of an outright ban, saying, "We urge all nations to cooperate in negotiating a verifiable, truly global ban on chemical weapons at the Conference on Disarmament in

Most experts say at least another year or two of negotiations, involving 40 nations, must precede any agreement prohibiting the develop-ment, production and stockpiling of chemical weapons.

But for the first time, Mr. Reagan called for an interim step. He asked "all civilized nations to ban, once and for all, on a verifiable and global basis, the use of chemical and gas warfare."

The 121 nations that have signed the 1925 Geneva Protocol renouncing the use of chemical weapons should join with other states, Mr. Reagan said, "to consider actions that we can take together to reverse the serious erosion of this treaty."

Skepticism about Mr. Reagan's reason for making the proposal at this time was fueled by the fact that Vice President George Bush has emphasized chemical disarmament during his election campaign. Mr.

Bush raised the issue twice during has not attracted enough interna-his debate Sunday night against tional attention. A conference Governor Michael S. Dukakis of would focus attention on the use of

that Mr. Bush three times voted to action." break Senate ties and allow renewed production of chemical weapons by the United States, but Mr. Bush is taking credit for having been the envoy who presented the U.S. draft treaty calling for global elimination of the weapons.

The Soviet Union has endorsed the idea of comprehensive chemical disarmament and has agreed to inspections to verify compliance. But other nations have not been as flexible and the difficulties of controlling the production of dozens of chemicals remain unsolved.

One expert on chemical arms working for a congressional com-mittee said the same political and technical difficulties that have prevented the disarmament treaty from being concluded would block meaningful actions at a hurried conference of the type Mr. Reagan

This official cautioned that the conference Mr. Reagan proposes might even siphon energy away from the Geneva disarmament talks, which despite their halting progress have engendered guarded optimism that a treaty eliminating the weapons might be coming within reach.

But a State Department official said the president's proposal was "complementary" to the more am- York — The British foreign secrebitious goal of eliminating the WEADORS.

with the use of chemical weapons," said this official, citing the use of such arms by Iraq in its war against Iran and in attacks on its own Kurdish population. Iraq has signed the 1925 Geneva Protocol. "As far as we were concerned it

SHUTTLE: Countdown Proceeds

(Continued from Page 1)

shuttle equipment, mainly the solid-fuel boosters that provide much of the thrust to the shuttle in the proved seals were designed and ested several times in ground firmgs of the rockets. About \$2.4 billion has already been spent on the

redesigned shuttles. After the two boosters burn out, they are to be jettisoned, to fall back into the Atlantic. Then the shuttle's three main engines, fueled by liquid hydrogen and liquid oxy-gen, are to continue firing six more

nutes, taking Discovery to orbit. "This has been a long two and a half years," Admiral Truly said of NASA's struggle to return to flight. We can't make it perfect. In space there will always be risks. What we have done is go through the sys-tems, understand the risks and know they're well within the com-

Despite the host of leaks and power failures that troubled countdown practices and a firing test in August, the countdown for the actual mission has so far been relatively free of problems. The communications satellite.

called TDRS-3, for Tracking and Data Relay Satellite, fills most of the 60-feet-long (18-meters-long) cargo bay of Discovery. As planned the satellite and its attached rocket will be released from

The satellite will be a critical second link in a network that is to serve as a switchboard in the sky for scores of spacecraft operating

If the astronauts succeed in deploying the satellite the first day, they will turn their attention the rest of the flight to an assortment of scientific experiments to be con-ducted inside the crew cabin.

the weapons as almost an emergen-Mr. Dukakis's camp responded cy. This is a short-term kind of

Matthew G. Bunn, a senior associate at the Arms Control Association, a nonprofit and nonpartisan research organization in Washington, said Mr. Reagan's proposal "might be useful, but is not earthshaking."

The idea of the conference is just to rally the international community around the issue," Mr. Bunn said. "It is not clear to me whether the administration is going to propose any actual international sanctions that would be imposed on states that used chemical weap-

The State Department official who described the proposal's objectives conceded that U.S. allies had not been consulted in detail on the president's proposal and that the details themselves - including where a conference might be held and what its precise objectives would be - had not been decided.

Howe Supports Reagan Plan on Arms Conference

UNITED NATIONS, New tary, Sir Geoffrey Howe, expressed of chemical weapons and backed a proposal by President Ronald Reagan for a conference to outlaw their

ons is one of the most disturbing of recent developments," he said in a speech to the General Assembly. risk of their increased use as an nstrument of war and terror multi-

Sir Geoffrey said Britain had taken a lead in preparing an international convention for the worldwide suppression of such weapons and had made proposals for strengthening the 1925 Geneva Protocol banning their use. "So today I welcome President

Reagan's proposal to reconvene the 1925 Geneva conference to mobilize the international community behind the search for a convention on chemical weapons which would outlaw their use," he said. He was referring to an initiative by Mr. Reagan in a speech to the assembly

"The charge that Iraq has used chemical weapons against the Kurds adds gravity to the situa-tion," he said, noting that Secre-tary-General Javier Perez de Cuéllar was empowered by a recent Security Council resolution to investigate the use of such weapons.

WORLD BRIEFS

Thatcher, in Belfast, Warns the IRA

BELFAST (AP) — Prime Minister Margaret Thatcher, heavily graftled during a surprise visit to Northern Ireland, warned the Irish Republican Army on Wednesday that Britain is more determined than ever true

"I feel strongly that terrorism must never, never win," she told a group of police officers and widows of murdered members of the force in eastern Belfast. "If it did that would spell the end of democracy."

Mrs. Thatcher stayed away from Roman Catholic strongholds. Protes

tant demonstrators in Lisburn yelled "Traitor, Traitor, Traitor, Traitor" and "Go Back To England" as she traveled through an area where six soldiers were killed by an IRA bomb in Inne. The demonstrators oppose the 1985 British-Irish agreement giving Ireland a voice in Northern Ireland's administrative affairs.

House Approves U.S. Military Budget

WASHINGTON (AP) - The House of Representatives approved

WASHINGTON (AP) — The House of Representatives approved Wednesday a military budget bill shorn of restrictions on the missile defense system and arms control policy that had been objected to by President Ronald Reagan. The vote was 369 to 48.

Mr. Reagan is likely to sign the bill after the Senate passes it later this week, said Representative Les Aspin, Democrat of Wisconsin, and Senator Sam Nunn, Democrat of Georgia, the chairmen of the House and Senate armed services committees. The defense authorization measure provides permission for broad Pentagon program areas, while a companion appropriations bill allots money for specific expenses.

The bill, for the fiscal year starting Oct. 1, differs only slightly formed. The bill, for the fiscal year starting Oct. 1, differs only slightly from the \$300 billion package Mr. Reagan vetoed last month.

Pravda Urges Tough Line in Armenia MOSCOW (Reuters) — Pravda urged the authorities in Soviet Armenia on Wednesday to take a tougher line on unrest over the disposal Nagorno-Karabakh Autonomous Region of Azerbaijan, as strikes and demonstrations continued in Armenia's capital, Yerevan.

"Activities which can only be described as subversive have been going on for almost nine months," the Communist Party daily said. "There are

on for almost nine months," the Communist Parry daily said. "There are reasons to say the state and law enforcement agencies have been acting in an inconsistent and indecisive manner," it added. Armenians in Nigorio-Karabakh are seeking to have the autonomous region under the control of Armenia. Armenians, most of whom are Christian dominated Nagorno-Karabakh, which has a minority of Moslem Azerbaijanis. A spokesman for the Armenian Foreign Ministry in Yerevan said that

some workers were still on strike in the city and that meetings were being held in the Opera Square. "The situation is still tense although it is gradually normalizing," the spokesman said, adding that troops had been withdrawn from the city center although police units were still guarding

Chinese Police Stop Tibetan Protest

BELIING (WP) — Chinese police broke up a small demonstration for independence by Buddhist monks in the Tibetan capital of Lhasa after the authorities had placed tighter controls on the city, a Westeriez in

Lhasa said Wednesday. Reached by foreign journalists, officials in Lhasa denied that any incident had occurred. However, a Swedish tourist said by phone that a number of stores in Lhasa shut down following a demonstration Tuesday, the first anniversary of a demonstration for independence that was conducted in the heart of the city a year ago by Tibetan monks.

It was apparently in anticipation of this anniversary and a subsequent protest four days later, which erupted into anti-Chinese violence in which six persons died, that the authorities have increased security in the city in recent days, hoping to prevent a recurrence. European tourists and by phone from Lhasa that notices went up in hotels four days ago ordering foreigners not to go out on the streets after 11:30 P.M.

Progress Reported in Angola Talks

BRAZZAVILLE Congo (Reuters) — Delegates at peace negotiations on Angola and South-West Africa said Wednesday that progress was being made and the talks would continue into an unscheduled fourth day. "Progress has been made in overcoming a number of obstacles to a settlement and identifying common ground between the parties," a statement by the U.S. delegation said.

But Chester A. Crocker, the U.S. assistant secretary of state for African

affairs, said in answer to a question that "there is still a lot to do." The opposing sides in Angola, who are observing a cease-fire, are under pressure to meet a previously set Nov. I target date for the set; on implementing a United Nations independence plan for South-West Africa, also known as Namibia.

Opposition Party Registers in Burma

RANGOON, Burma (Reuters) — The opposition National League for Democracy registered as a political party Wednesday, but said it had not decided whether to participate in promised elections.

The league, formed this week by U Aung Gyi, U Tin Qo and Davi

Aung San San Kuy, sent a letter to the election commission asying that it wanted to register in case free and fair elections become possible. The commission was appointed by the Burmese Army.

A league spokeswoman said the group was calling on students and orkers to continue anti-government strikes and demanding that the workers to continue anti-government strikes and dea "As more countries develop a military ruler, General Saw Maung, who seized power Sept. 18 ones an chemical weapons capability, the end to shootings and arrests and lift a curriew and a ban on public

For the Record

Voice of America, the overseas broadcasting service of the U.S. government, will be allowed for the first time to station in Mill-time correspondent in Moscow, officials announced Wednesday. [AP]

TRAVEL UPDATE

In Corfu, the international airport was start down for 48 hours on Wednesday, stranding more than 3,000 British, Dutch and German vacationers. The closure, together with a ferry, bus and taxi strike, we staged in sympathy with residents of the mainland port of Hegomenits who blockaded roads leading into the town 17 days ago to protest a sewage treatment project. sewage treatment project. The Burmese national airline will resume flights between Ra

Bangkok on Saturday, Burmese state radio said Wednesday. The seven Burma Airways flights weekly between the Burmese and Thai capitals ere suspended in late August because of political unrest in Burms (AFP) The number of Japanese tourists in Western Europe is expected to some to more than 1.3 million in 1993 from half a million in 1986, American Express Co. said Wednesday. Of the Japanese who visit Western Emope 90 percent go to France, 86 percent to West Germany, 72 percent to Italy and 37 percent to Britain.



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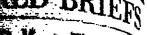
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Pan All



Mr. Dukakis got a little help from his friends after stumbling during a stop in Mekrose Park, Illinois.

Dukakis Promises to Ban Lobbying By Ex-Officials During His Tenure

GREENSBURG, Pennsylvania - Governor Michael S. Dukakis strongly criticizing the Reagan ad-ministration, said Wednesday that as president he would sign an executive order barring former high officials from lobbying the govern-ment for the duration of his time in

public trust, not a training camp for foreign lobbyists or a vehicle for private gain," he told a rally.

Current law prohibits govern-ment officials from lobbying the agencies or offices in which they have worked for one year after ving government service. Mr. Dukakis would expand the time period to the end of his administra-

said he would also issue a second executive order "curbing agency and department contact with former members of Congress for some period of time."

The Massachusetts governor

He has often accused the administration of President Ronald Reagan, and by implication Vice Presi-

By Stephen Engelberg and Jeff Gerth

New York Times Service

** WASHINGTON — Throughout

the 1988 presidential campaign op-penents of Vice President George

Bush have invoked the name of

General Manuel Antonio Noriega,

the Panamanian ruler, as short-

hand for questioning Mr. Bush's

Because the Panamanian leader

has been indicted on drug charges

in the United States and accused of

a variety of other illegal actions, critics have argued that Mr. Bush's

high-level posts gave him access to

an unvarnished picture of General

Moreover, the critics have ar-

gued, Mr. Bush, who was director of central intelligence in 1976, had material that should have prompt-

ed him to limit U.S. dealings with

As head of the CIA, Mr. Bush learned that General Noticea had

"penetrated an American intelli-

function of which was, in part, to eavesdrop electronically on Pana-

On one level, this was simply a

ease of spy against spy: The CIA
was spying on General Noticga's
country, and he was spying back
But because the Panamanian

was bribing American soldiers, the ease raised troubling questions for

-American intelligence agencies about the U.S. relationship with

General Noriega, and the matter landed on Mr. Bush's deak early in

Mr. Bush, when he was director

of central intelligence, was one of a number of officials in both Demo-

cratic and Republican administra-

tions who had access to intelligence

reports on General Noriega that

would have described the Panamanian's suspected activities, includ-

ing drug trafficking.
In those years the United States

naintained a relationship with him

because officials believed, on bal-

ance, that the cooperation they

were receiving from him more than offset the damage he was causing.
While the political debate has centered on Mr. Bush's knowledge

Bush had to potential problems in-volved in dealing with him.

Some former intelligence offi-cials, including Stansfield Turner, who succeeded Mr. Bush as direc-

tor of central intelligence under President Jimmy Carter, now fault him for not having taken any ac-

tion in response to the spy case.

When he was head of the CIA.

Mr. Bush was told that General

Noriega had paid American soldiers to give him reams of highly

sensitive transcripts and tapes from the U.S. cavesdropping operation Lew Allen Jr., then the head of

his one-year tenure at the CIA.

gence operation in Panama, the

dent George Bush, of lax ethical law firms and receive large retain-

"George Bush may be satisfied with this administration's 'Hall of Shame' — dozens of top administration officials who broke the law and violated the public trust," Mr. Dukakis said. "He may be satisfied with letting Japan make the cars while his former colleagues make the license plates. I say America can do better than that."

The Massachusetts governor said he would close what he called the "Deaver loophole," a reference to Reagan administration officials who left the White House and began lobbying their former executive office colleagues. Michael K. Deaver, a former Reagan aide, was convicted of perjury for lying about his contacts with administration officials on behalf of corporations.

The Dukakis proposal to limit agency contact with former members of Congress would be certain Congress have joined Washington for five or more years.

Know, and When Did He Know It?

posed General Noriega's role.

with Mr. Allen.

standards, but this was his first ers for lobbying their former colspecific proposal to deal with the leagues as well as federal agencies.

On Tuesday, Mr. Dukakis at-tacked a Bush proposal to allow low- and middle-income Americans to contribute up to \$1,000 a year to tax-deferred savings accounts, which Mr. Dukakis estimated would save Americans only \$20 a year.

Mr. Bush, campaigning in Illi-nois, defended his proposal while saying that a college loan program advanced by Mr. Dukakis would "put the IRS on your tail for the rest of your life," a reference to the Internal Revenue Service.

vidual savings account," the vice president said that it would allow texpayers with adjusted gross in-comes up to \$50,000 to "put something away for a rainy day." A Bush aide said the plan would enable small savers to defer paying taxes on interest income on savings to cause controversy on Capitol of up to \$1,000 a year as long as the Hill, Many former members of money was kept in such accounts

Local Coverage Is Giving Quayle a Boost

By B. D. Ayres Jr. New York Times Service

NEW ORLEANS - When Senator Dan Quayle awoke Tuesday morning, he found his picture on the front page of The Times-Picayune in full color, hands gesturing authoritatively as he spoke to workers at a nearby plant that produces parts for the space shuttle.

"Quayle: Record Speaks to Abilthe accompanying headline

Over breakfast, the Indiana senator's campaign aides nodded with satisfaction as they studied the paper. The coverage was exactly what they had hoped to get: essentially favorable at first glance.

You had to read beyond the picture and headline to get to the negatives" that still hang over the Quayle candidacy, the material about demonstrators and the questions about his qualifications to be

This is the kind of coverage the Quayle campaign has been going after, and increasingly getting, for several weeks in cities and towns

across the country. What is more, not only does the local newspaper often come through with coverage that cam-paign officials find satisfying, but there has also been similar coverage in the "sound bites" and "sight bites" broadcast by local radio and television stations

Is such coverage beginning to soften the strongly negative image of Mr. Quayle that pollsters have

been finding among voters?
When Rich Bond, a top official of the Bush-Quayle campaign, was asked that question, he did not analyze, he just exulted, "I'll take it!" and held aloft a copy of The Times-

Mr. Bond is concerned that national coverage of Mr. Quayle still frequently focuses on his problems, so much so that Vice President George Bush has limited campaign appearances with his running mate, as well as most speech references to

But Mr. Bond and other aides now seem resigned to that situation

much - and in an effort to recoup. they have focused their energies on local coverage, which they feel they can more easily influence.

The national media are treated cordially but are relegated to a political back burner.

Such treatment is not all that musual, Quayle aides contend, arguing that local coverage is tradi-

Is That Churchill, JFK or FDR? No. It's 'The Quayle'

New York Times Service COLUMBUS, Ohio - Senator Dan Quayle has compared himself to John F. Kennedy ("Jack Kennedy was about my age when he ran for president"), Winston Churchill

("Churchill was not a great stu-dent") and Franklin D. Roosevelt ("FDR failed the bar examination umber of times"). Nonetheless, Mr. Quayie's mentor, Vice President George Bush, plainly feels that the senator from

indiana needs all the help he can get in preparing for his debate against his Democratic rival, Senator Lloyd Bentsen of Texas. Mr. Quayle is to start his debate

preparation Thursday in Washingon with the help of a platoon of Republican cabinet officials.

On the campaign trail Mr. Quayle has been dogged by demon-strators — "But Can He Type?" asked one recent sign that was making fun of his good looks and by nervousness among the Bush staff about shaky poll results.

He seems cheerfully unconself to JFK, FDR and Churchill. And he does seem to have a minor failing that President Kennedy also had: his punctuation is not the best. On the mailbox outside his home in McLean, Virginia, which has small quails painted on it, is the family name: "The Quayle's."

In keeping with that tradition, they add, Mr. Quayle should avoid ing ticket that many reporters and stealing the national limelight from his running mate and concentrate on keeping the campaign in touch was no news conference. Rather, with local Republican organizathe senator met privately with some

fund-raising events.

One way in which Mr. Quayle's mostly friendly audiences and by sharply limiting the number of news conferences he holds, only four in five weeks of hard traveling in the Bush-Quayle camp is how through 33 states.

-Mr. Quayle himself has said that tionally a specialty of vice-presinists and editorial writers and feed him a steady supply of sharp, colorful, one-line quips about the oppos-

editors inevitably give good play. Thus, here in New Orleans, there tions, delivering the campaign's local journalists, gave a speech to a message and being the "draw" for receptive group of businessmen and, even more to the point, walked "This whole role is a natural for the assembly line at the shuttle Quayle because, for whatever rea- plant, providing television and rason, he's a celebrity," one cam- dio with made to-order coverage paign aide said. "Frankly, we can just as the countdown for the next really play off that in local mar- shuttle launching was about to begin at Cape Canaveral, Florida. "This was a good stop," Mr.

"handlers" have garnered good lo- Bond concluded as Mr. Quayie precal coverage is by steering him to pared to leave for Texas. "These

much movement there is, and in To maximize the campaign's in- what direction, in the negative finence on what news about Mr. comments that show up when the Quayle is presented, aides steer him campaign's pollsters ask voters to interviews with friendly colum-about Senator Dan Quayle, <u>Q</u>uimper

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HAS THE EDGE

Noriega Connection: What Did Bush

the National Security Agency, closely gnarded secret: a complete which is in charge of electronic surveillance, urged Mr. Bush to supintercepted by the NSA in Latin port prosecution of the soldiers, a move that would have publicly ex-America. Many intelligence officials concluded at the time that General Mr. Bush declined, saying that as director of central intelligence he had no authority to challenge the Noriega had shared at least some of

army's decision against prosecu-It is not known whether Mr. Al-Many of the officials who have dealt with General Noriega over

this assessment to Mr. Bush. It remains unclear why the CIA told neither the Justice Department the years acknowledge that their assessment of his worth was subjective and that some within the intelligence fraternity had serious doubts about continuing the rela-

Mr. Bush was confronted with one of these doubters when he met The head of the NSA had gone to see Mr. Bush because he was re-

ported to be angry over the handling of the spy case in which Gen-Mr. Bush first met with General eral Noriega was paying American soldiers in Panama for copies and tapes of intercepted electronic communications, according to a memo Mr. Allen wrote about the

The espionage case has been previously mentioned in reports by CBS News in 1977 and described in Mr. Bush said in Sunday's tele-The New York Times in 1986 and 1988. Interviews in recent weeks with former intelligence officials, with former intelligence officials, until General Noniega was indicted however, disclosed new information about the role played by Mr. ries in Florida on charges related to Bush and the deep concern voiced

by NSA officials According to documents released last week under the Freedom of Information Act by the Army Intelligence and Security Command, the army's inquiry was begun on April 23, 1976, three 1970s.

mosths after Mr. Bush became di-rector of central intelligence.

The NSA listening post that had been compromised eavesdropped on electronic communications

ernment officials.

this material with Cuba, which cooperates closely with the Soviet Union on intelligence matters.

len or any other official imparted

nor the NSA about the case, according to officials who held law enforcement and intelligence posts Under the executive order on in-

tellisence in force at the time, "senior officials" at the CIA were required to report to the attorney general any evidence of illegalities in certain areas, including espio-

Noriega sometime in 1976. It is unclear whether aides told him at the time about the allegations of drug dealing that had been learned from informants in Panama and by the NSA's electronic surveillance.

vised debate with Governor Mi-chael S. Dukakis that he had seen no convincing or "hard evidence" drug trafficking. Birch Bayh, an Indiana Demo-

crat who was chairman of the Senate Intelligence Committee in 1978. told a closed session of the Senate at the time that he had read the files on General Notiega from the early

"I do not think we have enough evidence, the kind of thing on which you could bring an indict-ment against him in this country," Mr. Bayh told the Senate. "But you throughout Latin America and in are asking me, and as one colleague Panama, according to former gov- to another, from what I have read and sensed in this documents, there The officials said that the sol- is just a tremendous amount of diers had given the Panamanians a smoke there."

rald Eribur this 1976 espionage episode was apparently the first exposure Mr. Bush had to potential specific productions and the second control of the second control

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Smooth Soviet Talking

It was the Soviet Union's turn at the rights" for the common good. As an example United Nations on Tuesday. In contrast to President Reagan's retrospective on Monday, Foreign Minister Eduard Shevardnadze looked ahead to ways in which the world body's "renaissance," as he called it, could be deepened and confirmed. The interesting thing was how smoothly and purposefully the Kremlin has moved to take advantage of its improved relationship with the United States in its dealings with other nations around the world.

It is no surprise that the Soviet Union seeks international support for its foreign policy. The United Nations is a great sounding board, in good times and bad. At this point, however, Moscow seems measurably more ready than Washington to reach out for Third World backing of specific projects in arms control, environmentalism and the diminishing of regional tensions and hostil-ities. The way things are going between the great powers, these projects make up an increasingly plausible international agenda, and Moscow is determined to set it.

The Soviets are also speaking, implicitly though vaguely, of a new international style involving more systematic consultations, consensus decision-making, acceptance of a common rule of international law and even 'voluntarily delegating a portion of national

of the last, Mr. Shevardnadze cited the inspection provisions of the INF Treaty. No doubt one reason why Soviet policy at

the United Nations is in a more adventurous mode is the political calendar. Mikhail Gorbachev is settling in for a long haul, and Ronald Reagan is about to retire. But another reason plainly is that the Soviets have been thinking harder about it in the past couple of years. This is their "new political thinking."
The new thinking still has room in it for

puffery and some of the old, cynical realpolitik, such as heavy military support for imposition of an undemocratic regime in Nicaragua. But it also involves a considered response to the great natural appeal of American ideals of liberty and free enterprise, and it entails close attention to a complex and ever changing international scene. Even while asserting, without being especially convincing about it, that ideology must be removed from foreign policy and diplomacy, the Soviet Union is accepting the sort of peaceful competition between the traditional Western system and the now modernizing Soviet system that the United States has always said it would welcome. At the United Nations anyway, the next American administration is going to find it has to bustle.

— THE WASHINGTON POST.

Not Only Fraud in Seoul

for joy as the narrow victor over a spectacular Chinese teen-ager in diving from the high platform. These two episodes showed the best and the worst of Olympic competition. Johnson, Canada's first Summer Olym-

pics winner in 20 years, was hardly the first athlete tripped up by drugs. But his triumph over his U.S. archival, Carl Lewis, in the 100 meter dash was a shining moment. Now Johnson is accused of using dangerously potent Stanozolol, a muscle builder that

many athletes thought was difficult to detect. There lies deeper tragedy: Rather than raw athlete vs. raw athlete, the use of drugs produces artificial, truly superhuman young men and women contesting for momentary stardom and barrels of money yet cellence and genuine tears. disregarding the risk to their lives.

positive for steroids and was stripped of his itors to be caught in Seoul. The Intergold medal. Hours later, Greg Louganis wept national Olympic Committee is properly aggressive in trying to stop drug use; its speedy move against Ben Johnson adds credibility. If future athletes think twice, this sad moment will have done its work.

Greg Louganis won springboard and platform golds in 1984, and hoped to repeat. In Seoul he won the springboard, but after nine platform dives he trailed 14-yearold Xiong Ni of China, half his age. Xiong Ni's 10th and final dive was clean and pretty. Could Louganis win? The suspense was tingling. He dived. He won. And then this normally cheerful young man wept openly on his coach's shoulder

In one day, the watching world had been carried from shocking fraud to genuine ex-

-THE NEW YORK TIMES.

What Kind of Tax Rise?

Everyone knows that Ronald Reagan presided over a huge tax cut on taking office, particularly for the rich and corporations. Less well known, because neither Mr. Reagan nor his opponents have had the same interest in publicizing it, is what happened next. The president, beginning in 1982, signed a series of tax increases that together have now taken back more than half of what he and Congress gave away in 1981 - although the net tax cut is still very large, and the major contributor to the deficit.

For corporations, the later legislation has recouped more than was originally given away, so that corporate tax liabilities, as best anyone can measure, are now higher than they would have been under the law that Mr. Reagan inherited — although they are still a much smaller share of total federal revenues than in the 1950s and '60s and most of the "70s; by that historical standard the corporate income tax still has a way to go.

The legislation that may have done the most to restore the corporate income tax was the Tax Reform Act of 1986. It was repeatedly described in the course of its passage as a revenue-neutral trade-off of lower rates for fewer preferences for both individuals and corporations, and so it was. But the vaunted neutrality of the act, as to both the federal deficit over its first five years and the relative burdens of various income classes, did not mean that it created no winners or losers. For

ences more than rates --- a net increa

The budget provides one measure of this. Corporate taxes, more than 20 percent of federal receipts through most of the 1960s, fell to a low of around 5 percent in 1982. This year they are expected to be back at about 11.5 percent, and by 1991 perhaps a percentage point higher. Now a new report by the tax reform group Citizens for Tax Justice confirms this partial restoration. The number of large corporations with sizable profits paying no taxes has declined; it was 40 of the 250 surveyed in 1986, and only 16 in 1987. Mainly because of lost preferences, the effective rate paid by the 250 companies has meanwhile greatly increased, from an average of about 15 percent in 1981-1985 to 22 percent last year. At the same time, the reform group notes that overall corporate investment increased

last year. Corporate lobbyists had warned that reform would snuff it out. So the news is good, up to a point. That point is that the budget deficit remains \$150 billion. For all the strengthening of the tax system in the Reagan years, acknowledged and unacknowledged, there continues to be a need for a tax increase. The question is what kind. If only this were a presidential election

year. Then the candidates could debate that, -THE WASHINGTON POST.

Other Comment

Punish the Trainers, Too

Drug use by an athlete makes competition meaningless. A statement issued by a group of Olympic athletes after Ben Johnson was stripped of his medal called for "the establishment of unannounced random testing for athletes in training and competition on an international basis" -a step that is obviously overdue. But testing alone is not enough.

World-class athletes like Johnson don't tamper with their bodies without consultations. That is why effective penalties will have to cover the trainers, coaches or others who have approved or encouraged the use of illegal drugs.

- The Baltimore Evening Sun.

Factor In the Khmer Rouge

Off the battlefield, this has not been a particularly good year for the Khmer Rouge. And with the opening last week of this year's United Nations General Assembly session. the countries in ASEAN, the Association of South East Asian Nations, are considering including in their resolution on Cambodia language that opposes the return to power alone of the Khmer Rouge. The Khmer Rouge's worst fear - international isolation

- appears to be materializing.
This is a situation of its own making.

Though it has disavowed its past policies and changed its constitution, and recently in its 14-point peace plan offered to place its army under international supervision after the Vietnamese withdrawal, these measures appear not to have made any impression on the international community, which is unconvinced that the Khmer Rouge has mended its ways.

How can the Khmer Rouge expect to convince the international community that it has changed when Khmer Rouge soldiers are reportedly committing the same crimes in camps under its control near the Thai border? Furthermore, the Khmer Rouge leadership has been reluctant to facilitate a solution by heeding calls for Pol Pot and

his clique to go into exile.

There will be some who argue that the ASEAN resolution does not go far enough.
They would like to see the Khmer Rouge totally excluded from any settlement and from a future government. Those who hold this view are either naive or ignorant of Cambodian history. Prince Sihanouk knows better. Recently, he warned against excluding the Khmer Rouge from any new government because it is strong enough to destabilize such a government. Moreover, the cause of peace in Cambodia is better served through national reconciliation than exclusion of any particular party.

- The Straits Times (Singapore).

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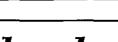
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OPINION

Still Waiting for Thatcher the European

T ONDON - Margaret Thatcher, now in her third triumphal term as prime minister, is the senior European leader. Her complete dominance of the British political scene, her prestige, the force of her personality make her the one who could carry the European Community's gold-starred blue flag to consolidate great new European power. Yet she doesn't seem tempted.

She stresses sovereignty, independence, na-tional identity in Gaullist terms, just when others are moving at last to revive the unifying aspira-tions that emerged from World War II.

She firmly denies that Britain is dragging behind again. In an interview in her study at Downing Street, she insisted that Britain had been first in forcing through agreement on the communi-ty's controversial budget, first in attacking its monstrously uneconomical agricultural policy, first in opening up capital markets.

I get a little impatient with people talking about visions in vague terms, and not proceeding

forward with some of the practical steps which it is necessary to take in order to get further," she said. "And frequently you'll find that talking in vague terms is a way of avoiding the decisions. I'm not an avoider of decisions. We take them."

The practical steps, in her view, are deregula-tion, letting money flow. Her emphasis in Euro-pean issues, as in British affairs, is on economic forces. She speaks scornfully of the "terrible jargon" of Europeans who worry about "social partners." What they mean, she says, "is a dialogue between your industry, your trade unions and the state ... That's an old-fashioned idea. By Flora Lewis

It really stems from a kind of Marxist doctrine. fronically, Mrs. Thatcher's union bashing is beginning to convert Britain's unions from their adamant "little England" stance to being pro-European. They are coming to see that joining forces with Continental unions would help them deal not only with Europe-wide companies but

also with their own government.

The impression Mrs. Thatcher gives of her idea of Europe is that it should be strictly business, and that politics must be the preserve of national parliaments. Obviously, she isn't ready to join the European Monetary System and she opposes the idea of a single currency and a central bank, which

is the only way to make a truly single market.
But she probably has a hunch that she won't be able to hold Britain out indefinitely. All the momentum is going in that direction and the symbols are lagging behind the economic facts. She says she suspects that the exchange rate system won't work once all the community members have really lifted controls on capital movements, so presumably she is waiting for circumstances to force a new look at currency relations.

For all her disdain of Marxist notions, howev-

er, the prime minister is clearly aware of the inevitable links between economics and politics. You can't have or uphold political or personal liberty without having economic liberty," she pro-claims. She warmly endorses Mikhail Gorbachev's glasnost as a necessary step toward making the

Soviet economy produce more goods and services. "Freeing up the political system gives you not only the greater dignity, but it also produces greater economic results," she said. She called Mr. Gorbachev's efforts "very far-reaching, very bold and prophetic," and said the West should help by sharing management techniques through joint ventures, without letting down on strong defenses.

It is appropriate that the leading European ideologist of capitalism should show encouragement to the leader of the Communist superpower. The central facts that provoked Mr. Gorbachev's push for reforms are not only the failure of commanism but the success of the West.

That is what makes her reluctance about political Europe cumbersome. It is understandable in terms of the traditions and emotions of nationalism she evokes with such ardor. But it is precisely withdrawal from exclusive nationalisms that enabled Western Europe to achieve so much.

Mrs. Thatcher's intense dedication to both open economies and the Atlantic relation will doubtless be of service to the United States in the struggle to keep a stronger European Community from turning into a Fortress Europe. There are pressures which, if not restrained, could turn Western Europe and America against each other.

But there is also a need for consolidation beyoud the boardrooms if Western Europe is to maintain the example that has begun to transform the East. Go ahead and wave the Union Jack with one hand, Prime Minister Thatcher, but raise the blue and gold of Europe with the other.

The New York Times.

Poison Gas: Everybody Minding His Own Business

By Bernard D. Nossiter

L ONDON — The other face of the United Nations, its insistence on your right to commit atrocities inside your own border, will be on display in New York until Christmas.

At the General Assembly, presidents, prime ministers and others from Asia and Africa will beat their breasts over the plight of blacks in South Africa, Palestinians in Israel. However, nobody from the Afro-Asian states is likely to say a word for the thousands of Hutus, including women and children, bayoneted to death by racially inflamed Tutsis in Burundi. Nor will much sympathy be wasted on thousands of Kurds mas-

sacred in slow agony by Iraqi gas. The rule is clear. I can commit any racial crime against any people within my national boundaries. That is an internal affair and none of your business. The corollary holds that South Africa and Israel are illegitimate regimes whose boundaries have no standing in law.

This annual display of UN cynicism should not cause much satisfaction in Washington. The Reagan

By Dominique Moïsi

WEWERE climbing side by side in the Italian Alps, Luca and I, and the boy was showing normal reluctance to go further. So I excited my 8-year-old son's

imagination by talking about the coming Ólympics. We

would be watching the great competitions together in a

few weeks, I said. The big event, a combat of giants,

The American's name rang a bell. With the conservatism natural to his age, he decided he was for Lewis.

As the great moment of the men's final approached, I tried to explain the beauty of that event. We measured off 100 meters, we clocked 10 seconds. How brief

the time was, and how long the distance for his short legs. The 100 meters, I told him, was to the world of athletics what chamber music is to music: the essence. Came the race, and I had forgotten a detail: the time

on the luums

administration, alternately courting Iraq and Iran, has played a central role in legitimizing poison gas as a weapon of choice.

President Reagan, no doubt, was sincere at the General Assembly on Monday when he orged a conference to strengthen the 1925 treaty outlawing chemical weapons. But, as for so many Assembly orators, there was a substantial gap between words and deeds. Mr. Reagan labored long and

successfully to revive the production of poison gas in the United States.
Gas, of course, has been useless since World War I against any state with planes and artillery, with the means to obtain and deliver the stuff in retaliation. A gas war simply lumbers both sides with masks. President Nixon, no dove, understood this and renounced U.S. production in 1969. He admitted what everyone knew: Gas is useless in modern war.

But he threatened the careers of a handful of generals and lesser officers in the Army Chemical Corps. From an

obscure corner in the Pentagon, they began lobbying for their professional lives. By inventing a Russian threat, they won the new Reagan administration to their cause. Reaganants fervently pressed a reluctant Congress for funds to resume production.

Unfortunately, poison gas leaks from shells, and some of it killed sheep in Utah. So the clever Chemical Corps crowd came up with a binary shell, two supposedly inert gases that kill only when fused in battle. That solved the stockpile problem, but still Congress held out.
The Reagan administration, aided by a credulous press, then invented "yellow rain." The Russians were accused of waging germ and gas war in Cambodia, Laos and Afghanistan. But the tireless efforts of Matthew S. Meselson, a noted biochemist at Harvard, dried up "yellow rain." He demonstrated that the

stuff was excrement from bees. Congress was bending, however. The House narrowly defeated re-

Saturday morning I woke Luca at dawn and via the

mysterious dramatization of radio we shared Johnson's

fabulous victory. The boy was a bit disappointed -

Lewis had only the silver medal. But what a race! The

world record broken! We decided I would call him my

Ben Johnson from now on, to encourage his athletic

disqualification. He couldn't understand. Who had

taken the gold medal away from Ben Johnson and

why? What had a drug—for Luca the word has an evil ring—to do with the High Mass of sports, the 100 meters? It was complicated, painful to explain. Even sport has become too complicated for an 8-year-old.

At about 8 o'clock on Tuesday morning, the Olym-

bent and celebrate his fast running.

newed gas production in the summer of 1983. But the Senate, in a tideturning vote, barely approved it. Vice President George Bush cast the vote that broke a tie and brought the genie out of the bottle. (An earlier Michael Dukakis might have exploited this. His current, militant stance makes it an unsuitable issue.) The Senate vote was the first of several administration successes, and

gas production has now resumed. The Russains almost upset this game. Even before the treaty curbing intermediate-range missiles, Moscow agreed to a limited, on-site inspection of chemical war plants in a treaty to outlaw production and stockpiling as well as use. The United States wanted more liberal inspection, and Britain proposed a compromise. Richard Perie, an assistant secretary of de-fense, accused Mrs. Thatcher's rightwing regime of "pandering" to the Russians. That stymied the treaty, ensured that gas would be made and saved those Chemical Corps jobs.

Now Iraq has shown how chemical war can be waged against lightly armed guerillas who have no means to retaliate. So Afghanistan can use poison gas against its rebels; China against the Tibetans; Pakistan against Baluchi separatists; India against Sikhs, Nagas and Mizos; Syria against many dissidents; Israel against Palestinians; South Africa against blacks. All these countries also have chemical weapons, accord-Peace Research Institute.

intelligence has found that the Sioux have again taken to the warpath.

Mr. Nossiter, a longtime foreign cor-respondent for The Washington Post who later covered the United Nations for The New York Times, writes a

Swift Ben Johnson Wasn't the Only Loser difference between Seoul and Paris. Never mind. On

ing to the Stockholm international As for the United States, which helped open this Pandora's box, it is hard to see how it can ever wage chemical war against the Soviet Union or any plausible enemy. Unless U.S.

Campaign: Gorbachev Is Outscoring the Debaters

P ARIS — The difference between what Mikhail Gorbachev says to the Soviet people and what George Bush and Michael Dukakis say to Americans is that Mr. Gorbachev is trying to deal with reality while the

two presidential candidates are doing their best to stay away from it. That is a harsh judgement. But what else are we to say when we read the stark statements Mr. Gorbachev made last weekend about the failures of reform in his country, and compare them with what passed Sunday as a debate between the two Americans?

American politics has increasingly become an affair of manipulated emotion and image. Everyone knows this. The contest Sunday was conducted in exactly this way, prefaced by absurd struggles over the size of boxes to stand on, who the questioners were to be and the limits (unacceptable ones, in my opinion) put upon them, and then conducted by the two candi-dates in memorized phrases written by others, avoiding all risk of express-

ing serious conviction or intelligence.
Were they men up there? Or the
things they have at Disneyland that walk and talk but have a dustcloth thrown over them at night? The whole process displayed a fun-damental contempt for the voter.

It is a contempt which the voter has invited. The electorate has shown that it will cast its votes according to which candidate has sweat on his lip, a 5 o'clock shadow, the warmer smile, or says "leadership" the most times. It has been willing to judge the issues according to impressions fleetingly provoked by television advertisements themselves an amputation of political intelligence that no other major

democratic nation permits. The whole thing is giving democracy a bad name. It certainly is giving the United States a bad name, which is a point worth attention for what it means to the future of the country.

Americans have in the past expressed concern that the Soviet Union might win sympathy in world opinion because Mr. Gorbachev has taken the initiative from the West in arms control. The number of proposals he has made, their sweeping nature and his apparent willingness to compromise on enforcement, inspection and so on

have put Washington on the defensive. What Mr. Gorbachev has been doing is a manipulation of opinion, too, but it is based on real things. By William Pfaff

pic spirit was taken away from my son.
International Herald Tribune.

Similarly, he is dealing in reality when he lectures his people and the government apparatus on reform, resistance to reform, failures of reform and the stark prospects facing his country. He tells them to work, refuse compromise, sacrifice in the interest of better times to come. Which presidential candidate — or

president - of recent years has told Americans that we "all must put on the harness and pull, pull," if we ex-pect to reduce the national deficit, produce better goods, innovate, educate children beyond quasi-illiteracy,

cope with drugs and the drug racket, house the wretched on the streets? Walter Mondale tried it in 1984, saying that Americans had to pay taxes for what they spent; and that was the end of his political career.

The successful politicians, with few, if honorable, exceptions, tell America they have a plan — details later — to give it all it wants without cost or inconvenience. Mr. Gorbachev says to his people, "Don't accept the illusion that 'the center' or some 'good king' is going to do everything." And, "We are slow; we are losing time; we are losing

the gamble." He tells the newspapers, "Don't lead people to expect miracles." He has, of course, big problems to be realistic about. Frankness and realism are essential if he is to have any chance of bringing about a fundamen-tal change in his society. Nonetheless, the contrast between what he tells his people and what American leaders are ling theirs is very great. Outside the United States, certainly, people are thinking about that difference. The conclusion they increasingly are com-ing to is that only one of the two

countries is being serious. International Herald Tribune.

C Las Angeles Times Syndicate.

Where Are the Big Men With Their Big Visions?

N EW YORK — The stern, sur-really earnest governor is saying.
"I care very deeply about people, all people, working people, working fam-lies." The amiable, goofy vice presi-dent is saying, "I don't want my grandchild to go into an X-rated mov-ie." Who are these gives you wonde?

ie." Who are these guys, you wonder?
Only a couple of weeks ago, one was driving around in a tank. At about that time, the other was wandering around a flag factory in New Jersey. That's right, a flag factory.

Can they be serious, those two?

"And everyone realizes that peace through strength works and so this is where I have a big difference," says the vice president. "Let's not forget that our national security and our economic security go hand in hand," says the governor. How on earth did we get ourselves in such a fix?

Was it too much physical fitness—thus, too much thinness and not enough of those big men, those really big men they used to have long ago. with their huge, manly chests and large and dangerous visions?

Or perhaps it's just television, once again. Consider, after all, these socalled debates. Despite the presence of interviewers and the modest chal-lenge of a few questions, the debate is ence." It's as an audience that the

thought it was the era of the concerned scientist? the epic poet? the sleepingOver the long run, it is said that
car porter?) Half the world scens to be
sudiences usually figure things out auditioning for the other half. Former- pretty well - the collective wisdom of ly obdurate businessmen hire voice the race, some have called it. But what teachers; 18-year-old kids "present" about the short run? George Bush was

By Michael Arlen

themselves by videotape in lieu of col-lege interviews. Politicians had been using actorish techniques for years, though not always to noticeable effect - in part because some of the older types were reluctant pupils; they didn't think they were supposed to be doing things this way, or maybe were afraid to get caught not being themselves.
"But I think we're all in this togeth-

er and my plea to the American people is values in the schools," said Vice President Bush, who has been trained to keep his hands at his sides and to lower his voice below goofy levels. "I believe deaply in goals and values and the people of this country," said Govemor Dukakis, who has been coached to move his hands around a bit and to smile like an orthodontist.

Imagine: a debate between presi dential candidates on the subject of Being Oneself vs. Not Being Oneself. Once upon a time, the operative noun for inhabitants of the United States was "citizen." Citizenship still counts for plenty (especially if you don't have it), but for some time now almost entirely an audition—a competitive audition, if you will.

This is the cra of the actor. (You Who's really running the audition: the audience, the actors or the producers?

saying, "Let them come to birth and then put them in a family where there will be love." Michael Dukakis said, "I hope you won't take my five seconds away but I will say this." Is it possible that we deserve each other?

contributed this to The New York Times

Mr. Arlen writes about television. He

100, 75 AND 50 YEARS AGO

1888: Slave Trade Brisk

PARIS - The Independence Belge publishes a letter from Laghouat, on the extreme southern frontier of Algeria, announcing that the slave trade is flourishing on French territory there. Two hundred slaves of both sexes have been sold at Laghouat, and the trade is doubtless very brisk in the provinces of Constantine and Oran,

1913: China Loan Rush

PEKING - The removal of the Quintuple Group's monopoly in loan matters greatly satisfies the Chinese, who already are encouraging a wild scramble for so-called industrial loans. The consensus of opinion in quarters where the subject is soberly considered is that the bitter competition of concession-hunters, combined with the acute money-hunger in China, will ultimately lead the European Governments to revive their spheres of influence, with their attendant excuses for control.

1938: Meeting in Munich LONDON - With dramatic sudden-

ness a shaft of peaceful sunlight pierced the gathering war clouds yes-terday [Sept. 28]. In the middle of the afternoon the world learned that Chancellor Hitler had invited Premiers Mussolini, Daladier and Chamberlain to a conference in a last effort toward a peaceful solution of the Czechoslovak question. The conference will be held in Munich Its object is a four-power agreement for the transfer of the Sudeten territories to Germany without the use of force. The announcement sent a thrill of joy and relief coursing thoughout a world almost resigned to an imminent outbreak of general hostilines. In the morning Mr. Chamberlain appealed; to Premier Mussolini to intervene with Chancellor Hitler. The Duce accepted and immediately got in touch with the Fuhrer by telephone. The announcement of the conference was made a few minutes after the Mussolini-Hitler telephone talk

Foresight In Tokyo **And Bonn**

By Jim Hoagland

PARIS — The populations of both Japan and West Germany have virtually stopped growing while those two socially disciplined nations continue to pile up enormous trade surpluses with the United States and other nations. Curious coincidence or economic Darwinism?

In either case, these developments provide a key to understanding important economic facts of life that Americans will confront over the next few years. In the short term the news for Americans is fairly good; beyond that, pray for rain.

The combination of demographic

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decline and economic success gives the central bankers, captains of finance and industry and politicians in Tokyo and Bonn enormous flexibility with fiscal and monetary policies over the coming five to ten years. After that their rapidly aging populations will mean rising expenditures, falling revenues and political headaches.

I think Japan and West Germany are characteristically taking the long view and already gearing policies of these fat years to help get through the more than seven lean years to come. They would not advertise it, of course; nor would they coordinate their actions. They are responding separately, but with the similar fore-

sight that got them to the top of the trading heap in this decade. Population growth is flattening out in Japan (half a percentage point this year) and entering a period of decline in West Germany. At the same time, both nations appear to have van-quished inflation, holding price rises to about 1 percent for the year. Spared the need to fight inflation by increasing interest rates, they will continue easy-money policies that favor new investment for increased productivity.

In the United States, on the other hand, the Federal Reserve and commercial banks are certain to continue fighting the last war by keeping interest rates up to demonstrate that inflation will not be allowed back. The big gap between the relatively high U.S. terest rates and the low percentages offered in Japan and West Germany will ensure continuation of the foreign capital flows that are vital to financing U.S. trade and budget deficits.

Two things are new in this scenario. One is what I believe to be the clearly One is what I denote to be and West perceived interest of Japan and West Germany to have their investors sup-port the continuing financing of U.S. deficits during the next administration in Washington, for their own domestic reasons. They can continue to add new peaks to those mountains of debt that. America has built in the past decade and postpone collecting the income until further down the road, when. larger segments of their population are

crossing into nonproductive years.
Second, Bonn and Tokyo are now. a much better position to compelthe United States to continue piling up debt for a while longer, even if the new president has other ideas. The alterna-U.S. assets by the Germans and Japa-

nese that surely would trigger the re-cession that many expected a year ago. In the absence of a recession, the dollar is not likely to fall much from its current levels over the next year of two. Neither will the U.S. trade deficit, after this year's improved perfor-mance. And U.S. productivity in the export sector has probably peaked at

about 84 percent of capacity.

The reinforcing nature of these monetary and economic trends, and the firm anchoring of Japanese and West German policies by their new demographic realities, is not getting sufficient attention in the internation al financial community. The lack of clear guidance coming out of this week's annual meeting of the World Bank and the International Monetary

Fund in Berlin is a good example. The world's big-time money managers seem to have been operating in Berlin as mechanics, squirting a little grease here and tightening a loose mut there, with delicate little exchangerate wrenches. The old buggy has performed suprisingly well this year — or so the assorted finance ministers, central bankers, IMF technicians and others are saying. They are also muttering (but voce more sotto than usual, in this American election season) that it is likely to be a rocky ride next year unless their advice on deficits is adhered to, and pronto. Everything else being equal, they undoubtedly would be right. But Japan and West Germany have reasons to play it otherwise and to support the laws of economic gravity for a while longer. It is vital that the next U.S. administration not squander the breathing space that the graying of its major trading partners may bring.

The Washington Post

DESCRIPTION OF REAL PROPERTY.

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ADVERTISING SECTION

The World's Rendezvous With Europe

Banking and Finance / Toward a Single Market

Milestones and Obstacles En Route to Integration

Money is the grease for the wheels of change in Europe. Without the free movement of capital among the 12 European Community nations, there would be little point in the free movement of people, goods and ser-

Consequently, the forthcoming changes in banking and other financial services are a cornerstone for the EC's goal of creating a truly single market by 1992. Jacques Delors, the president of the European Commissi-son, the EC's 17-member policy-making body, says that opening up the savings and other money resources of the EC's 320 million residents will "enable our financial services to catch up with New York and Tokyo."

However, forming a financial free zone remains one of the most daunt-

The first step: free capital flow by 1990

ing and ambitious aspects of "1992." Many problems are yet to be resolved by the European Commission, the 12 finance ministers and the European Parliament before the member countries can coexist under the proposed Single Banking License. What will the standards be for interest rates and capital adequacy? Should banks be regulated by their home countries or their host countries? Is the next logical step a common European cur-

rency and a central European bank? The EC directives covering banking and other financial services, including securities, have three primary goals: abolishing all money exchange controls among member countries; allowing banks, securities houses and other financial institutions to sell 'their services anywhere in the EC; and guaranteeing the freedom of those

institutions to establish branches

when the finance ministers set a timetable for the lifting of currency con-trols. By mid-1990, all limits must be removed on the flow of money in and out of the eight richest EC countries. (Five of those countries have already lifted all capital controls: Britain, the Netherlands, West Germany, Belgium and Luxembourg.) Among the four poorer countries. Spain and Ireland must lift their currency controls by 1992 and Greece and Portugal by

· Lifting controls means that France must no longer prohibit French citizens from opening accounts with British, Spanish or other non-French EC banks. Italy must no longer ban its banks from lending to Greeks, West Germans or other non-Italian EC citizens. Spanish banks must be allowed to make loans in pounds, francs and other EC currencies. British securities houses will be able to sell French and German shares in Denmark and Bel-

be both winners and losers, and some experts predict that by the year 2000 the EC will be dominated by a relatively few megabanks and clusters of regional banks that have developed alliances. The increased competition will put pressure on profit margins and force a new emphasis on service.

ize. Some will carve out specialist niches, while others will expand, largely through mergers, joint ventures and other forms of alliances in other countries.

ica e d'Italia from the Bank of America See Integration, page !!

throughout the EC.

A milestone was passed last June,

For banks within the EC, there will

Technology will become more important as institutions race to modern-

Since 1986, when Deutsche Bank of West Germany bought Banca d'AmerOf the world's 50 largest banks, 20 are from the Credit Agricole Banque Nationale de Paris EC. France and Deutsche Bank Germany have Credit Lyonnais 6 each, Great Barclays Bank Britain four, the Netherlands three and Italy one. Dresdner Bank Commerzbank

168,344 12 164.301 14 National Westminster Bank 162,880 Groupe Ecureuil 150.253 Societe Generale 144.951 130.463 24 Compagnie Financiere de Paribas 28 122.275 101,236 32 Westdeutsche Landesbank Girozentrale 96,147 Banca Nazionale del Lavoro 96.072 35 Bayerische Vereinsbank 94.541 Midiand Bank 39 90.679 Algemene Bank Nederland 84.870 Lloyds Bank 42 84.054 Rabobank 81.876 Amsterdam-Rotterdam Bank 80.973 Deutsche Genossenschaftsbank 80.117

Source: The Banker, July and October 1988.

Worldwide rank 1987 assets

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US\$b 214.382

182.675

168.904

ADVERTISING SECTION

Interview / Pierre Bérégovoy, French Minister for Finance and the Economy

Bérégovoy: The Need for a Common Monetary Policy

Pierre Bérégovoy, France's minister for finance and the economy, outlined his views on European monetary issues and other topics. The interview, which took place in Paris, was conducted by Axel Krause, corporate editor of the International Heraid Tribune. Following are excerpts from the interview:

The EC's Top 20

How would you describe Europe's weight today as a player on the world monetary scene?

First, it is absolutely essential for Europe to speak on a basis of equality with the Japanese and the Americans - on economic issues, and with the Soviets and the Americans on political issues. When it comes to monetary issues, it is clear that Europe has weight and is a force, but to be truly effective we must have a common monetary policy.

What is the problem? Unfortunately, a common monetary

policy cannot work effectively as long as Great Britain remains outside the EMS exchange mechanism.

So what happens in the meantime? I am pragmatic. We need to advance step by step, letting market forces work, and coordinating our interventions in the market in keeping with our agreed-upon objectives. This means keeping our national currencles for the time being...determining together the value of the ECU with

regard to the yen and the dollar. What do you say about a Central

European Bank? You will not hear me talking about a Central European Bank, but rather about a central bank of central banks as a first step. I would consider later the idea of a single, central European bank. We need intermediate

What would your central bank of central banks do?

Receive foreign currency reserves from national central banks. Its primary mission would be to manage the parity of the ECU with regard to the yen and the dollar. That would be a way of coordinating our monetary policy, and would represent a first step. Anything that helps us move to better

coordination of our policies on ex-

change and interest rates will be posi-

What is the importance of the date 1992?

It is the deadline for the end of that vear, but it can also be seen as Jan. 1, 1993. What we refer to as 1992 is, above all, a process, a continuing process. And there will be forestalling, and delay, including for the full harmonization of taxes in the Community. The essential thing is that the process not slow down.

Who do you see as providing the leadership?

A dynamic Europe should, and will, be built around the Franco-German duo. That relationship, I should emphasize, is not aimed at excluding anyone. But it does allow France and Germany to show the way.

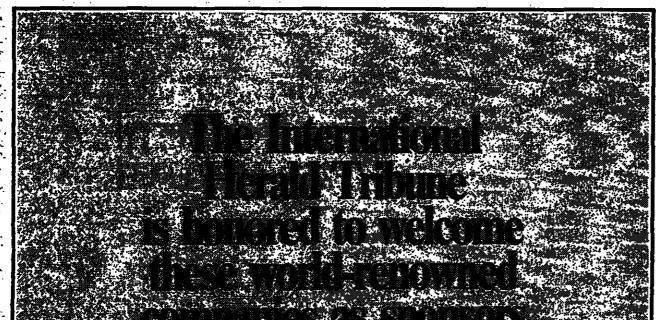
What is your reaction to the widely held impression that France is blocking progress on harmonization of EC value-added taxes?

First, it is clear that the EC Commission's proposals are too rigid. The Prime Minister [Michel Rocard] expressed the anxieties of France. My personal opinion is that we need to continue the discussions.

in light of the decisions taken at the Hannover summit meeting in June, what progress is being made on EC taxation of savings?

We are waiting for the Commis-

See Interview, page VII





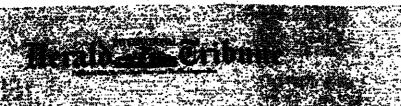












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29 The World's Rendezvous With Europe

Insurance / Directives and Differentials

Taking No Risks With Billions in Tax Money

The European Parliament, having pushed through one insurance directive, is poised to proceed to the next. The insurance sector is gathering its forces and laying its plans for the coming decade. And in Brussels, the European Consumer's Association is still wondering when, if ever, the EC will resolve its internal tax differen-

1992 is a catalyst, its effect is to focus attention on the issues. It's making things happen faster." comments Brian Griffin, EC Research Coordinator for the British Royal Insurance

Royal Insurance, which last year picked up only 10 percent of its premiums in Europe, is interested in building up its share of the EC market. But. in Mr. Griffin's opinion, the idea of a

The non-life directive is due to be in force by 1990

common policy that could be issued to consumers in every European country is still "a long, long way away." Today, according to Peter Segaar, a corporate planner with Aegon insurance in The Hague, Royal Insurance is among the small number of glants - including Allianz, Zurich, UAP and Generali - that can consider themselves invulnerable.

The cluster of companies in what he terms "the second division" could all become targets for takeover by others seeking to broaden their portfolios and European coverage. These targets are loosely defined as having revenues of around \$5 billion and a market capitalization of \$2-4 billion.

In this context, attack is often the best means of defense. Patrice Allain-Dupré of the Paris-based Compagnie du Midi concedes that one of the major gains his company made by acquiring British insurers Equity & Law was to strengthen its capitalization.

Steve Schleisman, who heads UNAT, the European arm of American insurance giant AIG, is confident that more insurance capacity and greater choice will be available to European risk managers in coming years. But he adds: "I believe big changes are coming in the industry because big changes are coming in society. But 1992 is not a political issue, it's a business issue, and the politicians are being reluctantly dragged along behind.

The checkered history of the recent non-life directive, ratified by the European Parliament in June, lends weight to his argument. The directive allows cross-border trade in non-life insurance for companies with more than 500 employees or a minimum turnover of 24 million ECU (\$29.7 million), and could affect from 70 to 80 percent of atl non-life insurance written in the EC.

Due to come into effect in 1990, it covers marine, aviation and transport risks, credit and surety insurance, fire, general liability, property

Steve Schleisman, CEO of UNAT: "1992 is a business issue."

damage and financial loss. Yet imme-

diately following the Treaty of Rome,

it was hoped that harmonization

could lead to such barriers being

swift in the field of reinsurance,

where a series of directives govern-

ing the right of establishment and

services were passed into law by

1964. Other directives fared less well. A fresh start was made in 1985,

when the EC issued a White Book

that proposed a more pragmatic so-

lution, based on mutual recognition.

in addition, to avoid the possibility of

deadlock, it allowed decisions to be

The following year, a crucial judg-

ment by the European Court ruled

taken by a majority vote.

Initial progress was particularly

dropped by December 31, 1969.

that freedom of insurance was inherent, even in the absence of a specific directive to that effect, under the Treaty of Rome. The case, centering on marine insurance and brought against Germany, was based on that country's reluctance to change its own national laws in accordance

with the 1978 Coinsurance Directive, The experience showed how easily, while defining the letter of the law, the true spirit of an open market could be missed. Similarly, embedded within the current directive is the proviso that taxes will continue to be collected, at the current rate, by those states within which a risk is insured.

Commenting on the June directive. Robert Schmitz, legal counsel for the BEUC in Brussels, points out "Taxation is certainly one of the hardest parts, and not really tackled. We see very little possibility of that particular problem being solved by 1992."

"It was either that or no directive, explains an official in Brussels. "Littie by little..." He puts 20 years of effort into perspective by patiently explaining how national regulations, standards of living, fiscality, terms and contracts all had to be taken into The Tax Gap

By favoring mutual recognition rather than harmonization, the EC has endorsed the existing tax structure on insurance. For the Euroconsumer, this means tax levels can differ by up to 30 percent from

oodiin y	France	UK	Germany	Belgium	Lux	NOUTS.
Fire	30/15	0	5	9.25	4	7
Lite	5.15	0	0	4.4	2	0
Auto	18	0	5	9,25	5	7

consideration for six, nine, 10 and subsequently a dozen nations. Indeed, even the latest directive is

1995 to allow Spain, Greece, Portugal and Ireland additional time to develop their indigenous industries. By then, the EC will have intro-

being phased in between 1990 and

duced a directive allowing insurers to cover life insurance risks across the

continent. If the problem of taxation had been resolved, such a move could have offered immediate benefits to European consumers. But national governments are understandably reluctant to surrender such a lucrative source of funds: France collected some FF 2.2 billion in tax from the life insurance sector in 1986.

Banking and Finance / Toward a Single Market

Milestones and Obstacles En Route to Integration

Continued from page I

for \$600 million there have been dozens of such alliances within the financial sector, both cross-border and do-

Dutch institutions, for example, need to expand because, despite their sophistication in banking and financial markets, their domestic market is too small to allow significant economies of scale. As a result, Amsterdam Rotterdam Bank recently entered a joint venture with Générale de Banque of Belgium, a move that not only expands their services, but also discourages takeover predators.

Spain has a larger domestic base, but its institutions also need to expand because they are smaller and less sophisticated than those from other countries that will be opening branches across the street. As a result, two of Spain's largest banks, Banco de Bilbao and Banco de Vizcaya, recently merged.

Despite the new ability to open branches in other countries, it appears unlikely that even the biggest European banks will undertake the astronomical expense of expanding comprehensive retail networks to other countries

"Cross-border sales could mean teams of traveling bank salesmen wandering the Continent with a terminal or a home bank in their briefcase," says John Quinton, chairman of Britain's Barclays Bank, "Perhaps more likely is the prospect offered by new technology for home banking any-

where in Europe." For banking customers, a single financial market promises a wider variety of services and products from banks, including computerized home banking, EC-wide credit cards, automatic funds transfers, insurance, share dealing, fund management, mortgages and even travel agencies.

According to a Price Waterhouse study, the cost to consumers of banking services will fall by 11 percent across the EC: 5-8 percent in the Benetux countries, 9 percent in Britain, 13 percent in France and West Germany and 20 percent in Spain. The cheaper cost of financial services will help reduce inflation across the EC by 0.7 percent and add 1.5 percent to the EC's gross domestic product.

Those figures, of course, are based on the assumption that the EC members resolve their many differences.

Some obstacles are largely technical, such as setting standards for capital adequacy and solvency. Rules must be established for counting assets and setting assessment-versus-

Another technical obstacle is the formula for calculating and publishing

interest rates. There are currently four different methods of calculating rates within the 12 countries, and those rates can vary on an annualized basis by as much as a half a percent. Some standard must be set so that the 10 percent rate advertised by a bank in one country equals the 10 percent advertised in another country.

in approving the directive lifting currency controls last June, the EC finance ministers instructed the European Commission to come up with a compromise on taxation. France, particularly, fears that lifting controls will trigger a flight of capital to other countries where taxes are lower.

"The possibility for each state to safeguard methods for financing priority economic sectors should also be assured without limitation. What sense would the creation of a unified market have if a financial product is still taxed at 10 percent in one country and 33 percent in another?" asks Maurice Benusilho, manager of the Centre National des Caisses d'Epargne et de Prévoyance in Paris.

Two other aspects of single-market financial services are controversial because of Britain's concern. One is the provision that banks, even those operating in other countries, continue to be regulated by their home countries rather than their host countries. Britain fears that its new, more stringent Financial Services Act will hamstring British institutions trying to compete against institutions from other countries.

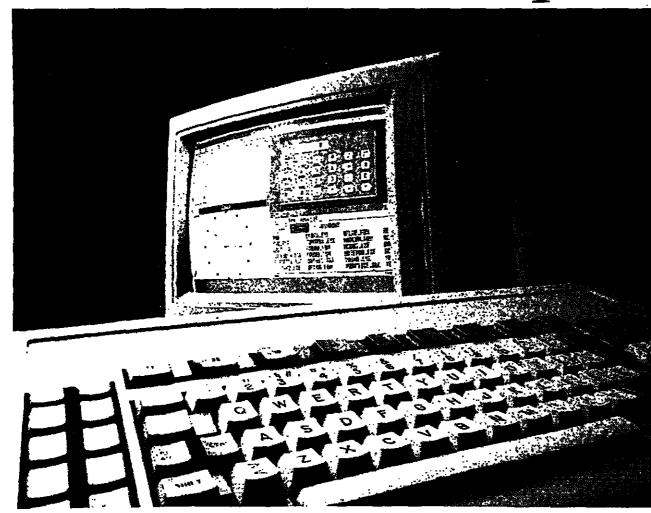
The EC says that competition will gradually force standardized regulation. Geoffrey Fitchew, director general of financial institutions and company law for the EC in Brussels, says banks competing in their own countries with foreign banks that offer more services "are likely to prove effective lobbyists for new freedoms."

But Timothy Sweeney, deputy head of banking supervision for the Bank of England vows, "We will not support a general drift to the lowest common denominator.

Britain is also concerned that it will be unfairly penalized by the EC banking directives' proposed rules on reciprocity. These rules say that non-EC banks may be barred from operating anywhere within the EC if they discriminate against or deny access to EC banks that want to operate in that

In Britain, where 400 of the 600 banks in the City of London are foreign-owned, the fear is that, for exampie, all U.S. banks might be ordered to close down if Italy or Greece were to claim that there weren't enough Italian or Greek banks in the United States. Timothy Herper

On the desks of a unified Europe.



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ADVERTISING SECTION

The Morido Rendervois Williams

Retail Banking / In Pursuit of the Euroconsumer

Consumer Credit Given Top Priority

Seventy-two percent of banks taking part in a recent survey conducted by the European Financial Management and Marketing Association (EFMA) placed their main hopes for increased profitability on retail-sector business. Consumer credit was seen as the biggest potential earner, and most correspondents stated they were giving top priority to reorganizing their branch networks.

The single internal market already exists in the banking sector, it will radically after the rules of the game," suggests KPGM Peat Marwick Consultants in a report drawn up for the French banking association. "Competition in the provision of financial products and services to private cli-

A plastic credit card could be the passport to Europe

ents will get much flercer." claims the

report.
"The completion of the single market will involve the total abolition of all remaining exchange controls. Thus individuals will be able to hold bank accounts in any EC country," comments Serge Boutissou, European director of the Crédit Lyonnais bank in Paris. "Freedom to provide services will lead to escalation in the number of products on offer to private customers, including consumer credit, home loans and all forms of unit trusts [mutual funds]."

Finance Indosuez Techniques (FIT), a part-owned subsidiary of Indosuez Bank in Paris, proposes a scheme under which it can cover customers' investments with option contracts available on the financial futures markets. Would-be subscribers will need an initial stake of at least FF1 million (\$157,000).

"We are considering extending this package to include securities quoted in other centers such as London, Amsterdam, New York and Brussels." indicates François Barthalon, chairman of FIT and director of the parent bank's financial markets department. "In the longer term we hope to attract foreign investors as well as a local

Abbey National Building Society, Britain's second largest provider of mortgage finance for house buyers, is the first British building society to try its luck on the other side of the Channel. "We are offering mortgage loans to the Spanish public on conditions similar to those obtainable in the U.K.," explains Paul Gardner-Bougaard, Europe and offshore development manager at the Abbey head office in London. "For instance, repayment can be linked with endowment life insurance, terms can stretch to 25 years, and interest rates are variable throughout the life of the

British residents who find their dream cottage in France can turn to the U.K. office of the French Crédit Agricole group for help. "The loan can be made in either francs or pounds," explains Françoise Billon at the group's central office in Paris. "Our London branch deals with the paperwork, and funds are available through the local Crédit Agricole in the same region as the house.

However, mortgage lending remains one of the most domestically minded sectors of personal finance. Procedures are closely tied to the varied real estate laws of each EC member country, mortgage funding methods differ widely, and in many cases loans are still extended through soecialized institutions subject to government regulation based on national housing policy.

In Spain and Italy, for instance, the government uses special long-term instruments to direct financing techniques. In France, the state-run Crédit Foncier accounts for over 30 percent of the total market, while in Belgium two para-statal bodies deal with all subsidized mortgage finance and account for some 42 percent of the total home loans market. Savings banks and specialized mortgage lenders dominate in West Germany, and mortgage conditions are tightly regulated.

A draft EC directive on mortgage lending has so far failed to obtain general approval, and the Commission in Brussels is now taking a different approach. "As a first step we are trying to include home loans organizations with other credit institutions in a general directive," comments a Commission official. "This will deal with mutual recognition of licenses.

We can then see whether a special mortgage provision is still needed."

EC member states recently introduced a common format for national identity documents. But the plastic bank card could soon become the

real passport to Citizens' Europe. "It is important for the Community that cards issued in one member state can be used in the others," the Commission reminded the Council of Ministers at the beginning of 1987. "Technical compatibility must therefore be the aim, to be achieved notably through standardization. In this way the Community will take a major step toward the completion of an internal market for payment systems."

Each country has its own network of automatic cash dispensers and point of sale systems, while three major card systems currently compete across Europe. Eurocheque is a paper-based check quarantee system. launched in 1968 with backing from West German banks. It is now pushing into the electronic age by offering international links to members.

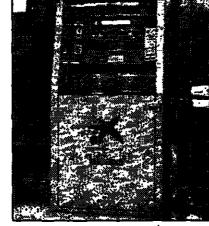
Eurocheque also has a 35 percent shareholding in Eurocard, a charge card system prevalent in Northern Europe. Visa International, a spin-off from the BankAmericard launched in 1958, but now an independent organization, is strongest in the south.

Forty banks from 17 European countries form the membership of the European Council for Payment Systems, set up in 1978. The card system operators are not admitted to membership, though each bank in the council adheres to one or the other of

in October last year the council concluded an accord aimed at making all their payment cards and systems compatible by the early 1990s. This agreement covers both automatic teller machines and point of sale

"The council does not itself operate any payment networks," explains Thomas Stattery at the organization's Brussels office. "Rather it provides a forum for senior bankers dedicated to the orderly development of payment systems in Europe."

Some fear the development may be a bit too orderly, and that the accord will be anticompetitive in its effects, particularly with regard to nonbank



The major card systems currently

card issuers. The EC Commission is examining the competition aspects, and has also drawn up a code of conduct for payment systems agree-

"One of the largest growth areas in Europe over the next 12 years will be that of proprietary and 'affinity' cards, especially among retailers," com-mented James T. Larkin of American Express. "There will be more such retailer-issued proprietary cards in the year 2000 than there will be those associated with credit institutions," Mr. Larkin added, speaking to a meeting of European bankers in Nice earlier this year.

As Europe opens up and banks and their competitors scramble for the available business, prospective customers at the top of the economic heap are getting the most attention. "High-net-worth individuals, top managers and young people are priority targets," reports EFMA.

Branch networks are being trimmed to push further automation of routine operations and concentrate staff on sophisticated tasks such as investment advice. "Europeans on average take on far fewer debt obligations than Americans," comments Michel Demont, a partner in Peat Marwick. To attract business and boost profits, banks and other credit institutions will encourage favored customers to borrow as much as possible.

"Top-of-the-range customers are limited in number, already much sought-after, and will doubtless become ever more inclined to shop around," EFMA points out. "Is it really possible to build a European network on such a narrow base?

Michael Rowe

Diplomacy / Summit Fallout

Fortress Europe?

Studies prides itself on organizing quiet, high-level meetings on crucial issues, which rarely attract much outside attention. But last month, behind the closely guarded walls of the medieval Canisy chateau in Normandy, sparks flew over one of the key issues on this year's agenda: 1992 — its implications for Europe and the

Raising the prospects of increased trans-Atlantic conflict over the 1992 plan during the next year, senior European and American businessmen and political leaders attending Aspen's annual world economic seminar were unusually blunt. "After hearing what I did here, I'm even more negative about Europe than when I came," said Senator Bob Packwood, Republican of Washington, one of about 50 participants. "These people don't want free trade at all, so as I told the meeting, we should push them as hard as we can to be more open - or

else look to our friends in Asia." More moderate, but equally ominous reactions about Europe's apparent drift toward protectionism came from other participants, which included senior executives from AT&T, IBM, Goldman Sachs, Compagnie Saint-Gobain, Matra, Havas, Fiat, and the World Bank. Responding to the harsh criticism, EC Commission official Jérome Vignon said that although the Community's push for a borderless Europe was "irreversible," it will seek

to avoid discriminating against non-EC companies operating within the EC. "He did his best to defend Brussels, but many of us were unconvinced," said one of the executives. "And we are womed."

Some Aspen participants warned the EC Commission that it was failing badly in communicating its message about 1992 to its trading partners, notably in the United States and Asia. "Brussels doesn't seem to realize that the farther you are from Europe, the dimmer the message, and the greater the misunderstanding," said Jacqueline Grapin, economics correspondent in the U.S. capital for Le Figaro and a board member of Aspen. "My feeling, and of others in Washington, is that they should be trying to improve the 1992 image - fast, before it is too late."

At a news conference in Paris following the conference, Richard N. Gardner, former U.S. ambassador to Italy and co-chairman of the seminar, said that a report on the meeting was being prepared for the new American president and would be delivered shortly after next month's U.S. election. Gardner said that he and former U.S. trade representative William Eberle, co-chairman of the conference, will recommend to the new president that his administration pressure Europe to make sure that 1992 protects the interests of the United States, while remaining committed to an open global trading system.



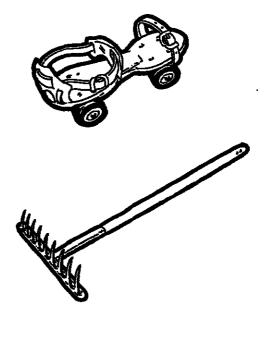
At the Canlsy Chateau in Normandy. Left to right: Robert McNamara, former head of the World Bank; Umberto Agnelli, vice chairman, Flat group; Hisashi Owada, Japanese ambassador to the OECD; Denis de Kergoriay, director of Canisy and Gauthler Sauvagnac, senior French government official.

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Central European Bank / The Debate Intensifies

Monetary Union Versus Independence

Pipedream, necessary evil, good idea, or plain common sense: These are just a few of the reactions that mention of a Central Bank for Europe can elicit from politicians, bankers, industrialists and Eurowatchers in

Although the idea has become a focus of fough talking only in the last few months, it is not new. For the supporters, some kind of common central authority to take charge of a common currency is built in to the principle of European monetary union, which itself is enshrined in the Single European Act. So why the howls of anguish and the declaration of British Prime Minister Margaret Thatcher "not in my litetime" when the question is raised? And, if monetary union is inextricably linked to the

Europe has the choice of three formats to follow

success of post-1992 Europe, why have the 12 European Community (EC) countries waited until now to bring it to the negotiating table?

One answer is the political and technical complexity of the issues involved. Thatcher's resolute opposition to the proposal illustrates the political hurdles. While stating her opposition to the idea of a central European government, she also says she could not envisage Britain's renouncing control over monetary matters - the responsibility of a central bank - until there is political union of

With monetary union, governments would no longer be able to devalue their currency to recover export competitiveness. Instead they would have to let real wages fall, a risky endeavor politically. Moreover, by pooling their cash reserves, they would be sharing their wealth as well as their burdens. In contrast to Thatcher's opposition, France is enthusiastic on the whole, Germany seems to have warmed to the idea recently, and Italy, Belgium and Holland are in favor of the princi-

Divergences among Europe's central bankers surfaced clearly at the first meeting in Basie early this month at last June's EC ministerial summit. The committee, chaired by EC Commission President Jacques Delors, is to propose "concrete steps toward economic and monetary union."

The 17-member group is due to complete a draft report in April so the Community's finance ministers can mull over the conclusions before discussions begin in earnest at the Madrid summit next June. The committee, made up of the central bank governors of the 12 Community countries, three "wise men" and two EC representatives, got off to a "positive" start in Basie, participents said. But as they could not agree on the impor-tance of monetary union, not even the vaguest of timetables for reaching the goal was set.

Politicians do not always have the last word over monetary issues. In West Germany, the central bank (Bundesbank) acts independently of government, whereas in France, Italy and to an extent in Britain, the position is reversed. So even if countries agreed on the notion of a central European bank, they would still have to decide who would pull the strings: the governments, the 12 central banks or the European institution itself. Basically, this leaves Europe with a choice of three formats for a common authority. The EC could either replace the national central banks or set up a U.S.-style Federal Reserve System controlled by the 12 central bank governors. Alternatively, it could opt for coexistence, with central banks transferring some cash to a Bank of Europe in order to fund the issue of European Currency Units (ECUs).

Valery Giscard d'Estaing, former French president, and Helmut Schmidt, former West German chancellor - ardent advocates of monetary union - favor a Federal system and the use of ECUs alongside countries' own currencies. But apart from the political stumbling blocks facing these ambitions, a more immediate question is whether 1992 is doomed to failure without monetary union. The pro-union lobby fears that free crossborder flows of capital from 1990 will already strain the European Monetary System (EMS), the present mechanism for controlling exchange rates between most of the major European

currencies. Advocates of integration argue that cash would pour into countries with strong currencies (West Germany in particular), depriving the others of foreign investment and further weakening their currencies.

Even if 1990 comes and goes with no monetary union and no catastrophic consequences, the next flashpoint will come when the trade barriers tall in 1992. Already goods are shifted around to take advantage of exchange rates, thus putting pressure on distribution networks, according to Bertrand de Maigret, General Representative of the Paris-based Association for the Monetary Union of Europe, "It would be an anachronism to have the free movement of goods without a single representative value," he said, Industry is now taking over from politicians in accelerating the advance, Mr. de Maigret added.

Economists do not necessarily consider that monetary union should be a top priority, however. "The success of the single market does not depend on a central bank, although it would help," said Rainer Veit, Senior Economist at Deutsche Bank. He thinks it highly unlikely that monetary union either should or will be reached in the foreseeable future. "More urgent and controversial tasks like harmonizing taxation and subsidies should be tackled first," he said.

Europe must follow a logical order of events, a French government official said. "It should first strengthen the EMS, then introduce a single currency, and finally set up a central bank," he added.

Paul Home, International Economist at the U.S. investment house Smith Barney, Harris Upham in Paris, thinks a common European currency will operate in parallel with national currencies in the medium-term, while the "phenomenally successful" EMS is perfected further. "There will be no miracles in the Christmas stocking in 1992," he said. "The danger is in presenting the single market as a pipedream - it should be a process of evolution."

Bankers welcome the prospect of monetary union, but feel it is up to governments and the authorities to commit themselves to implementation. "The banking sector has played its part in promoting the use of the



British Prime Minister Margaret Thatcher: "We should not try to run before we can walk."

ECU," said Gilbert Lichter, General Secretary of the 83-member ECU Banking Association in Paris. (The Association is the clearing house for ECU deals.) "Bank assets denominated in ECUs soared from \$28 billion worldwide at the end of 1984 to \$110.2 billion in March this year," he said. "But more than 80 percent involved interbank transactions, which shows the ECU is still a long way from the man in the street."

Overall interest in the currency inside and outside the EC has intensified this year, however. The British government announced recently it would issue short-term Treasury Bills in ECUs, Lichter pointed out. "Three Japanese banks are already members of the Association, and others have applied to join," he added.

Willried Guth, president of Deutsche Bank, explained recently that monetary union would increase productivity in Europe, improving competitiveness and promoting economic growth. This, in turn, would boost benking activity and profits, he said. But on the negative side, banks would lose some of their foreign exchange earnings if Europe adopted a single

Although the debate over a central bank will no doubt rage on, no decision can be expected until next year after the committee chaired by Jacques Delors has delivered its recommendations on "concrete stages" toward monetary union.

The advent of a central European bank might seem remote now, but as Deutsche Bank's Veit said. James Bond probably got it right when he said "never say never."

Barbara Casassus

Consultants / Making a Market

Expertise is in Demand As Countdown Continues

"Are you ready for 1992?" asks a questionnaire sent to company chiefs by KPMG Peat Marwick Consultants in France. Throughout Europe, con-suitants believe the answer is "no," and are setting out their stalls accord-

Suddenly everyone from university professors to organizers of business conferences is peddling wisdom on the coming single market. Firms offering advice range from long-estabhed multinationals to outfits where the chief executive mans the switchboard and makes the tea. Accountants, management consultants, business schools and international law

Consultants could earn \$200 million this year

firms are all eager to sell their exper-

"Financial services and transport could be two key areas," comments Christine Petzold, head of CP Consult near Paris. "One of our main aims is to help clients keep abreast of developments in Community legislation and support them in their relations with the European institutions."

Each major capital has its own crop of Euro-advisers. Brussels shelters the largest single concentration, with some 200 firms currently offering packages related to 1992. According to a recent survey carried out by The Economist in London, the total market across Europe could bring in more than \$200 million this year.

American firms are already well-embedded in the business. Knowledgeable lone rangers willing to provide the benefit of their individual experience include former EC Commission staff members, diplomats, journalists and business executives who have worked in Brussels. Fees can reach \$1,000 a day.

One newcomer is Euromanagement Consultants, a small French company that set up shop in Paris at the beginning of the year. With a total staff of 10, it is specializing in financial sector studies, and prepares reports

for general sale as well as advising individual customers.

For many of the larger firms, corporate restructures and help with mounting or resisting cross-border takeover bids are particularly profitable fields. Companies look to us for different things according to their size and international experience," explains Gérard Van Kammel, chairman of Arthur Andersen in Paris.

"A large multinational will have considerable in-house expertise, and might turn to us for advice on one or two specific strategic issues," Van Kammel continues. "A smaller company may need detailed help with a whole range of subjects, including competition and tax policy as well as more general planning questions."

The effects of Community regulations and directives in particular sectors are a good source of business for specialists setting up their own consultancy practices. Complex technical standards in the telecommunications industry and health rules relating to agriculture provide two examples.

Not everyone feels the need to go outside for advice. For instance, ICI in London relies on its own internal plan-

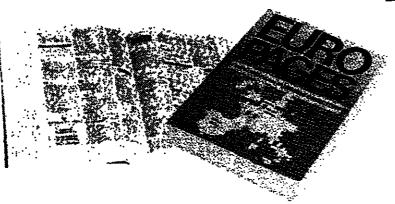


ning department. A number of large British banks have hired eminent academics or other consultants to tell them what Europe is all about.

Will all these advisers be celebrating the end of their jobs on New Year's Day, 1993? Almost certainly not. Few experts think that the single market will be fully operational by that date. Even when it is, consultants can hope for continued pickings from companies grappling with the new

Michael Rowe

How much British interest will these pages yield for a German banker today?



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clients will be looking farther afield. A Spanish businessman might hold a German mortgage, buy shares on the London stock market and shop for Italian insurance.

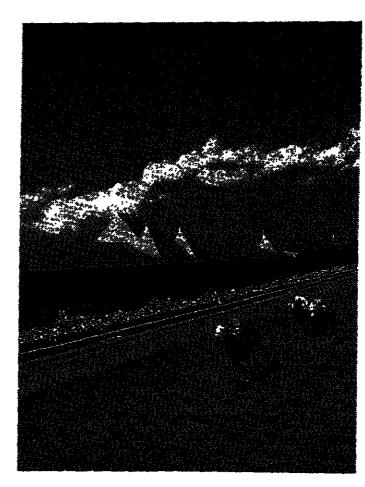
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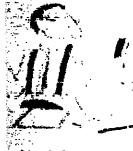
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Michael Rave

While many American and Europe-

an financial institutions have been retrenching since last October's Black Monday, the Japanese banks and securities houses operating in the EC seem intent on continuing to grow in anticipation of 1992.

Yamaichi, one of Japan's — and therefore the world's — leading investment houses, is an example. Since the stock market crash last October 19, Yamaichi International (Europe) Ltd., based in London, has won a U.K. banking license and staked out its claims to become a major player in European corporate finance.

Like a number of other Japanese firms in the EC, Yamaichi is taking advantage of the skittishness among American and European competitors to hire away experienced employees

First-quarter investment in Europe: \$1.5 billion

who have been laid off or become disgruntled by the retrenchments.

disgruntled by the retrenchments.

The strong yen and Japan's huge trade surpluses have given its banks and investment houses huge capital reserves and allowed them to operate at higher volumes and lower profit margins than their competitors.

Consequently, the Japanese financial houses in Europe are scooping up business that has been neglected by the American and European firms in their post-crash concentration on high-profit cores.

Unless more European banks and investment houses begin gearing up to compete for single-market business, some experts warn, the Japanese firms will have a commanding position. Gary Harnet of the London Business School says: "1992 is not about European competitiveness, it is about global competitiveness for European companies."

Only 31 of the 600 banks in London are Japanese, yet they account for 36 percent of London's international banking business, compared with just 13 percent for U.S. banks based in London. Among investment houses, five of the top six firms in lead-managing Eurobond issues are Japanese. Nomura, the leader, tast year managed more than \$18 billion worth of Eurobond issues, nearly twice as much as the nearest non-Japanese competitor, Crédit Suisse First Bos-

Yamaichi, one of those Japanese firms leading the Eurobond league ta-

Japan / Corporate Finance

EC Becomes Battlefield for Investment Houses

bles, sees a boom in corporate finance growing out of the EC's march toward a single market.

Michael Hutchinson, director of corporate finance at Yamaichi's European headquarters in London, cites the many companies - not only European, but also multinationals - that have been and will be raising money

and repositioning themselves.
"There are significant 1992 opportunities, especially in mergers and acquisitions, and especially among companies that have to take into account the effects of 1992 on their markets," he says.

Yamaichi, like other big Japanese institutions, is offering itself for full-service, one-stop shopping for all manner of cross-border deals: money moving from Japan to Europe, from Europe to Japan and, less often, from one European country to another.

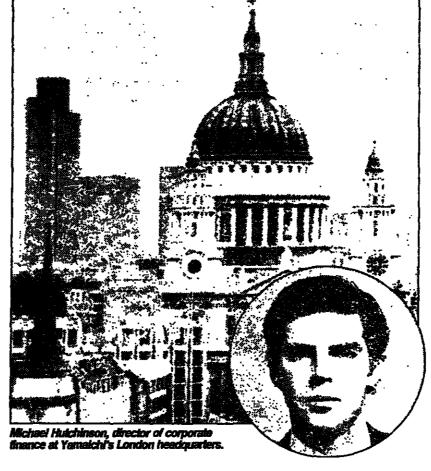
Mr. Hutchinson says there have been several instances where European firms come to Yamaichi seeking Japanese buyers, and Yamaichi has found them better deals closer to home, with other European firms. "It's happened, but unintentionally," he says. "I don't think at this stage a company would engage us purely to find a European buyer."

Some observers, notably David Shirreff, a consulting editor for Risk magazine, believes Europe's single financial market could prove to be a staging area for the expected showdown for world dominance between U.S. and Japanese investment houses when those countries lift their rules barring banks from the securities field and vice versa, as they are expected to do by the end of the century.

"Europe is the only place where full-service financial institutions are permitted to operate," Mr. Hutchinson points out. "In the U.S. you have to be either a bank or a securities house. It's largely the same in Japan."

However, he says the Japanese thrust toward full-service institutions in Europe would be happening even without the prospect of a single market. Despite the increase in corporate finance activity, he says, considerable doubt remains over the development of the overall securities business in

"The hope of the promoters of the



integrated European market is certainly that Europe will become as large a market as the United States and more significant, but I guess there remains a certain amount of skepticism among both American and Japanese, especially given the track record of non-cooperation among the European countries," he says. "Generally, Japanese companies are more concerned with getting into the U.S. securities market. They're not convinced about the market in Europe."

On the other hand, a recent report by Salomon Brothers in London predicts substantial growth - 5 to 10 percent per year - in investment in foreign equities by 1995, and cites the EC's single market as one of the major forces behind this trend. The report by Michael Howell, Salo-

mon's chief European strategist, says that many corporate restructurings among EC companies will take place, primarity through stock exchanges. He expects a considerable boost in cross-border equity flows among EC countries.

The report said that during the first quarter of 1988, Japanese investors poured more than \$1.5 billion into Europe, most of it on London's International Stock Exchange, compared with just over \$1 billion into U.S. shares.

It further noted that, in 1987, Japa-

nese investors overtook the British as the largest investors in global equities. To facilitate further investment from Japan into the EC, many firms are expanding into Europe. Nomura, for

search offices in Paris, Frankfurt and Brussels.

Also, several Japanese commercial banks have announced that they will begin offering corporate loans to EC companies, concentrating first on West Germany. Sumitomo Bank opened its Frankfurt office in early

instance, is now planning to open re-

Another Japanese bank, Mitsubishi Trust, is opening its Frankfurt operation next year in a joint venture with West Germany's Westdeutsche

September, and Fuil Bank follows in

Landesbank.

Meanwhile, some European leaders are bridling at the Japanese expansion into the EC at a time when the foreign share of the assets of Japanese financial institutions is dropping – from 4.4 percent in 1979 to 3.8

percent in 1987.

The Bank of Japan says foreign institutions' stake in the Japanese banking industry has declined from 3 percent in 1979 to less than 1 percent in 1987. Even in foreign exchange, historically one of the strengths of foreign banks in Tokyo, their share has fallen from 38.5 percent to 31.4 percent since 1979.

In London, Yamaichi's Hutchinson says he is not overly concerned about the proposed reciprocity provisions in the EC's 1992 directives. Under those proposals, Japanese firms could be barred from operating anywhere in the EC if Japan discriminated against any individual EC country or firm trying to do business there.

"There's nothing new in that, realty," Mr. Hutchinson says. "The threat has been around for a long time from individual European countries. What's new is the possibility of a unified threat"

He adds, however, that he doesn't think Japan deserves the image of a country trying to keep foreign firms out of its markets. "I certainly have the impression that Japan is trying very hard to make its markets as accessible as possible to foreigners. The Japanese recognize that if that doesn't

happen, they'll find themselves ex-

For example, the delaying action against Nomura by Prime Minister Margaret Thatcher earlier this year was widely viewed as her way of telling Tokyo she was unhappy that its markets were not being opened more quickly to British firms.

Mrs. Thatcher blocked Nomura's application to act as a market-maker for U.K. gilts, but after a few weeks the license was granted.

In one of the most recent liberalization moves affecting foreign institutions, Japan's six largest banks announced on September 8 that they would begin tying their short-term prime rates to money market rates instead of the Bank of Japan's official discount rate.

The change, which could happen as early as November, follows the deregulation of deposit rates, and is expected to have the practical effect of weakening the traditionally close links between the big Japanese banks and Japan's massive industrial corporations. Even if they offer competitive interest rates, however, it remains to be seen how much major-corporation Japanese business foreign firms can lure away.

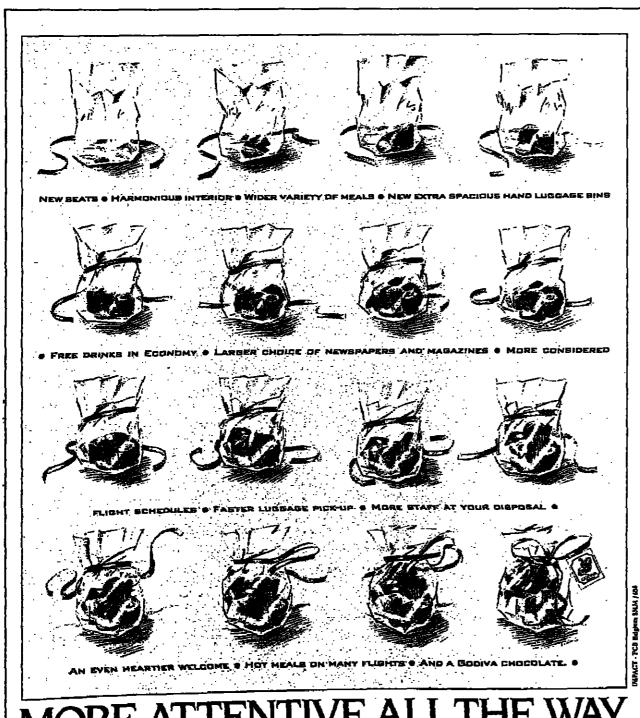
Because Japan has relatively little history of M&A and Western-style corporate finance, Japanese firms in Europe generally rely on non-Japanese experts such as Yamaichi's Hutchinson to oversee these operations.

After buying a 20 percent stake in the Wall Street M&A boutique Wasserstein Perella for \$100 million, Nomura recently announced the formation of Nomura Wasserstein Perella in Tokyo. The new firm will specialize in advising Japanese companies on foreign M&A opportunities, including in Europe.

Increasingly, Japanese institutions are relying less and less on Japanese staff posted to Europe, except for their top management. It is estimated, for example, that Japanese nationals account for only 20 percent of the 5,000 employees working for the 13 Japanese banks and assorted investment houses in London.

Europeans working for Japanese firms generally say their opportunities for career advancement are better than they were at the European firms they left – as long as they don't aspire to the very top, which will always be Japanese dominated.

Timothy Harper



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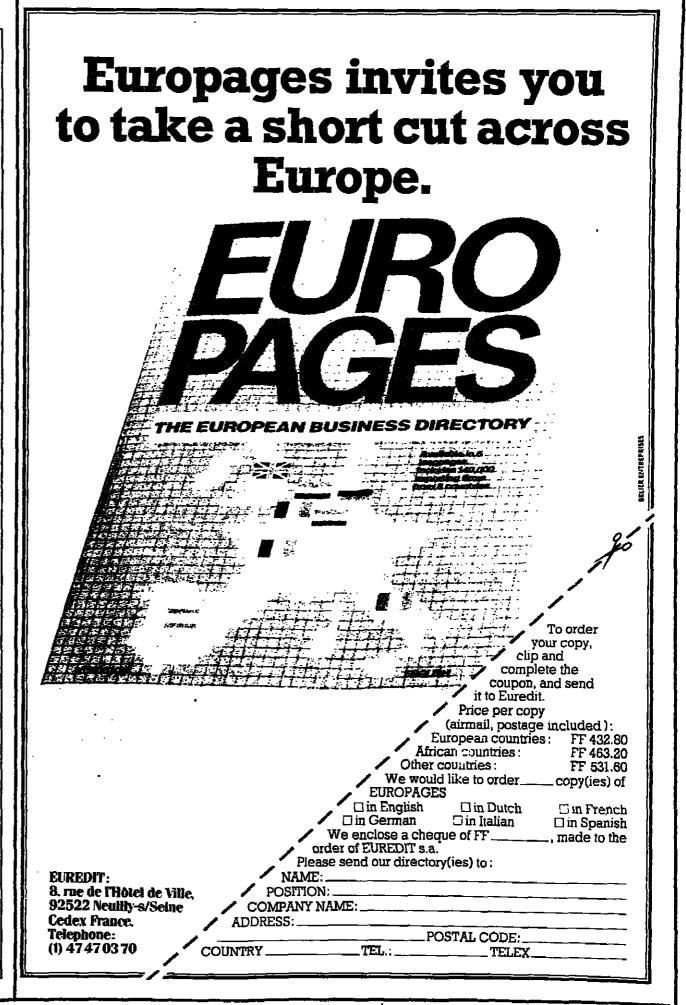
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Investment Services / A Case Study

Futures and Options for a Securities House

The EC's directive on investment services is not as far along the approval pipeline as the banking directive. It is still taking shape before the European Commission, the EC's executive arm, while the second banking directive which also comes the ing directive, which also covers the securities activities of banks, could gain final approval from the European Parliament this winter.

But the investment services directive is expected to offer the same sort of prospects for stockbrokers and other nonbank financial houses. Like banks, investment houses authorized to operate in one EC country will be

M&A activity: 450 deals worth \$20 billion in EC

able to operate freely in all 11 other member nations.

James Ferguson, the deputy chairman of James Capel, believes the London-based securities house eventually would have expanded into continental Europe even without the prospect of a single financial market.

"But 1992 certainly helps," he adds. "It makes it easier for us to offer our services throughout Europe. And it

offers us quite a good opportunity to compete on a more level turf."

"The importance of Europe to us is very simple," Mr. Ferguson says. "The big forces in the business world are now American or Japanese, and the reason for that is their big domestic bases. It's unlikely we can play in the same league if all we're offered is the U.K. as a base. But if we redefine our home market to include all of Europe, we can compete.

The speculative money flows in Europe will increase in volume and volatility, and the corresponding liquidity should increase business even more. "As companies are offered more equity financing, the markets will be more liquid and bigger," Mr. Fergu-son says. "The greater liquidity will mean more money in the markets, and faster-developing markets."

Corporate finance is already booming, largely because so many Europe-an companies are raising capital and repositioning themselves in anticipation of 1992: underwriting new issues, joint ventures, disposals, valuations, advisory services and mergers and acquisitions. This year there has been more than \$20 billion worth of M&A activity in Europe, with a reported 450 takeovers and mergers against 303 last year and only 117 as recently as

James Capel has also increased its operations in the rest of the EC. The company bought two other brokerage houses, Dufour Koller Lacarnère in Paris and Van Meer in Amsterdam. and opened its own representative office in Frankfurt.

"We went to Holland not because it was an obvious case, but because we could buy it and it was a cosmopolitan atmosphere," Mr. Ferguson says. "In France, we got a firm that was not very successful but had a good name. We made an aggressive turnaround with new premises, expanded research and new products. In Frankfurt, we felt that Germany is such a major part of Europe that we needed our own

Mr. Ferguson points out that some exchanges desperately need upgrad-ing before 1992. "France, for example, needs a lot of money for technology," he says. "The interesting question is where that money will come from."

He says firms joining the Paris Bourse expect to pay entry fees in excess of \$1 million - "and probably a lot more than that." If an exchange becomes too expensive, he says, it will simply move offshore through screen-based trading; to salvage national pride and keep their exchanges open, some countries may find themselves faced with hefty subsidy pay-

The EC's investment directive is expected to contain the same sort of reciprocity provisions as the sections of the banking directive that have drawn opposition from the City of London, the European base for so many foreign securities houses.

Mr. Ferguson is also concerned about the home-versus-host rules proposed in the investment directive. Under the proposed draft, an investment house would operate under its home country's rules for capital adequacy and acceptability of major shareholders, but under the host country's rules for marketing and ad-

It's still up in the air whether home or host rules would apply for other conduct-of-business regulations such as conflicts of interest, compensation for default or bankruptcy and segregation of client funds.

"The U.K. has some extremely tight rules for the security business," Mr. Ferguson says. "If based in the U.K., those rules can hurt you in com-

nes Ferguson, deputy chairman of James Capel.

petition against firms from Germany or Italy, where the rules are easier. They can compete here in London with their set of rules."

For example, he says, signing up a new client in London can require filling out 64 pages of forms, compared with a single page in Italy. "The hope is that they'd harmonize the whole lot before it starts," Mr. Ferguson says.

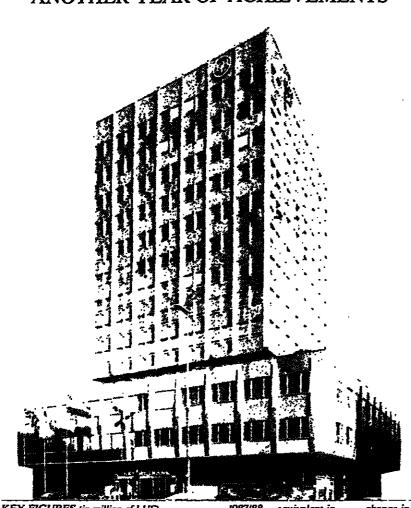
Without more standardized regula-tions across the single market, he says, the issue of compensation funds for default will raise more problems. "If you have tight regulations, if your capital adequacy rules are OK, there's no need for as much compensation." Mr. Ferguson says. "But if firms have to put up a lot of money to support competitors' failures, it's not fair. Timothy Harper

Capitals / Relocation Talk

To Brussels?

·Brussels continues making quiet headway toward becoming Europe's political capital. The plan is contained in the "Brussels-Europe Area," a recent Belgian government study outlining planned renovation extending from the Avenue des Arts and the Parc Cinquantenaire to the Quarter Leopold and the district surrounding the Rond-Point Schuman, site of the EC headquarters complex. An integnational conference center will bit built in the area, and it could house the European Parliament, although just mentioning the prospect of the Parliament's leaving Strasbourg sparked immediate and firm denials from French government leaders. Neverthless, Le Point, a French weekly, reported earlier this month that the European Parliament is preparing to rent 300 offices in Brussels for partia-mentarians as a first step away from Strasbourg. "With 1992 approaching. and the difficulties of plane access to Strasbourg, we all are assuming that Brussels will become our capital," said a British parliamentarian. Act. cording to business sources in the Belgian capital, there are already more lobbyists and consultants worker ing in the city than the 15,000 "Euro". crats" working for EC institutions.

KREDIETBANK S.A. LUXEMBOURGEOISE ANOTHER YEAR OF ACHIEVEMENTS



KEY FIGURES (in million of LUF)	1987/88	equivalent in Mios. US\$	change in 9
Total balance sheet	285,941	8,193	+ 11.8 9
Customer deposits	177,791	5,094	+ 19.3 9
Capital and reserves *	6,551	188	+ 10.3 9
Borrowed Capital	3,173	91	- 22,3 9
Provisions	14,014	402	+ 21.2 9
Net profit	1,122	32	+ 35.4 %
* including profit brought forward, after distribution of pro-	fits reschange rate as of	March, 3ks 1988 at USS	/LUF 34.90)

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The balance sheet as well as the detailed profit and loss account are published in the Mémorial-Recueil Spécial des Sociétés et Associations du Grand-Duche de Luxemb



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Conference Schedule / Aspects of the Integrated Market

From Media to Mergers

1992-A Single Minded Vision: Marketing and Media Across One Market. Sponsored by the International Herald Tribune and Leo Burnett. Amsterdam, October 4.

Europe and the Construction Industry -1992. Sponsored by the Moniteur magazine, Paris. Barcelona, October 5-7.

The Changing Economics of Telecommunications. Sponsored by Alcatel N.V. Monaco, October 6-7.

The External implications of the Single European Market. Sponsored by the Royal Institute of International Affairs and the Confederation of British Industry, London, October 11.

Frankfurt, October 14.

de Bruxelles, Brussels, October 26-27.

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Securities transactions. Real estate brokerage and

1992-The New Europe. Sponsored by the Frankfurter Allegemeine Zeitung.

1992-Threat or Opportunity. Sponsored by the Scottish division, institute of Directors. Gleneagles, Scotland, November 25.

1992-Dutch Management and the European Market. Sponsored by the KPMG group and REAT Software & Computer Services. The Hague, December 15.

Europe 1992 and Beyond. Sponsored by the Financial Times. London, November

international Mergers and Acquisitions in the 1990s. Sponsored by the International Herald Tribune and Skadden, Arps, Slate, Meagher & Florn. London, November

1992. A series of conferences are being sponsored by the Sunday Times in the following U.K. locations: Birmingham (Oc-East-West-The Future of Trade and Eco- tober 11), Glasgow (November 8), Mannomic Relations. Sponsored by the Club chester (November 16), Cardiff (November 24) and London (November 29).

U.S. Increases Presence in EC

Mention 1992 to some members of the Wall Street financial community and they presume it is a reference to the recent level of the Dow Jones Industrial average.

Open Questions/The View From Wall Street

But despite occasional ignorance on the Street, teajor.

American banks and financial institutions are steadily preparing for the more integrated, less regulated European banking, insurance and securities market of the 1990s.

"Nowhere will the changes promised by the 1992 integration be more profound, or have more far-reacting effects, than in the financial services arena," predicts. Dennis Weatherstone, president of J.P. Morgan & Co. 47 Many American observers expect that changes wrought

by 1992 will enable American institutions to offer a full spectrum of wholesale and retail banking and financial services across European borders. Consequently, the most visible 1992-related effect to date is an increase in the physical and financial presence of

American firms in European capitals. While London remains their most obvious commitment, a growing number of companies are betting on a decentralization of financial While most Americans feel the momentum

will continue, not everyone is optimistic:

markets and moving closer to currency borrowers and investors in individual countries.

"We are quickly establishing a physical presence throughout Europe due to new invecreated by 1992," explains François de Saint Phalle, senior executive vice president at Shearson Lehman Hutton, which has a financial stake in Carlo De Benedetti's CERUS group and has created a fund for investments in mediumsized German companies. "To be a true European player: we need access to each domestic market."

Major banks, like Chase Manhattan and Citibank, have long had operations in Europe. A spokesman for Citibank acknowledges: "We don't expect the liberalization of European capital markets to occur overnight, but we are certainly preparing to participate in 1992."

1992 has also altered the American perspective on Europe as a part of its global investment strategy. "The investment potential of a unified Europe cannot be ignored, and we are looking for opportunities," says United States
Trust Company senior vice president Harry Rowney, who
favors companies with cross-border activity in areas like television production and telecommunications.

The fear that a unified Europe may introduce protection ist restrictions in the financial arena is perhaps one obvious reason American companies are currently implementing plans to increase their investment and presence in Europa. Some firms, conscious that reciprocity must exist for European banks to enter America, are also lobbying for future parity in the American marketplace.

"All the signals suggest that EC member countries will not be shy about seeking reciprocity from the U.S. between now and 1992," says Mr. Weatherstone. "But the demands for reciprocity are likely to contribute greatly to the momentum for reform of the laws governing the fractured financial services industry in America."

Naturally it is the implementation of many 1992 directives, currently in the discussion stage, that will ultimately determine the outcome of the protectionist issue.

There is the added expectation that pan-European deregulation will lead to mergers, joint ventures, general consolidation and even hostile takeovers throughout the banking and financial services field. Americans point to the unprecedented battle earlier this year for control of Societé Generale de Belgique and the mergers of a number of banks in Spain as steps in that direction.

Indeed, numerous American executives expect deregulation in the 12 European countries to be the first global test of the convergence of banking, insurance and financial

While there is an obvious reluctance to identify potential takeover targets - and some observers expect that growth through acquisition in Europe could backfire - few American institutions are ignoring the potential of Europe. And they acknowledge that the expansion and activity prompt ed by 1992 will undoubtedly lead to challenging organizational and management issues. How are Europeans reacting to the increased infusion of

American financial and banking institutions on their turf? "We may be perceived as cowboys, but Europe and the rest of the world definitely want to get on the horse," explains Mr. de Saint Phalle, referring to the unorthodox takeover bids that occurred in the United States during the

While most Americans feel the momentum toward post-1992 unification and deregulation will continue, not every-

"I have watched the EC since its inception, and feel that if integration does occur it will be a boon for the Europeans and a setback for Americans and other foreigners," concludes a Vienna-born economist living in New York. But even the skeptics recall that a Dow Jones average of

1992 seemed a bit farfetched four years ago. Joel Stratte-McClure

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The World's Head Care

Luxembourg / Concessions to Change

Clients Back Moves Toward Collective Investment

A rush of private investment funds toward Luxembourg over the past two years has effectively ended doubts that the grand duchy's attractions for bankers would cease after the collapse of the Eurodolfar boom. The volume of private investment placed with the Luxembourg banks is running at twice the level of 1986, according to a senior banker. "The cash is coming from private investors - I would guess them as upper and middie-income, let's say about US \$50,000 upward, mainly German, British and French." According to the banker they seek security for their money, also "privacy and apprecia-

These are well-proven Luxembourg qualities. But how much longer can such traditional selling points be maintained? While there has never

Will new measures mar Luxembourg's charm?

been any suggestion that Luxembourg harbors tax-dodgers, the drive toward transparency in private financial transactions within the Community could blunt its appeal for those seeking full secrecy over their banking business.

The growth of banking in Luxembourg has been striking and comparatively recent. In June 1988 there were 132 foreign banks established in the country, compared to only 37 in 1970. Eleven of the top 20 were German. including the top three-Deutsche Bank, Dresdner Bank and Commerzbank.

The breakdown by nationality shows where the growth has come from. In 1970 nearly half of the "foreign" banks were Luxembourg-Belgian combines. In June this year their number had scarcely changed, while the establishment of West German banks had soared from 3 in 1970 to 31. After the Germans, the Scandinavian banks were prominent with 16 concerns, lured like others by the ease of conducting Eurodolfar business in the grand duchy.

Suggestions that such banks may consider leaving Luxembourg in the light of the EC banking regime are

This church is just one re-

traditions that have made

Bavaria world-famous. Less

well-known is that Bavaria

also has a long tradition for

innovation, for example,

industries. Consider this

Bavaria is West Ger-

nany's largest state with

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to values such as independent

and a strong work ethic. Over

the past two decades, Bavaria's

GDP has increased by 25%

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combination of facts:

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challenged by the Luxembourg Bankers Association, which notes that the number of establishments and the level of assets has grown every year since 1970.

For a lot of the money flowing into Luxembourg is there in anticipation of the coming into force on October 1, 1989 of the Common Market's directive on Undertakings for Collective investment in Transferable Securities (UCITS). This is part of the EC plan to establish a single Community market in finance by 1992 as a component of the internal market among the 12 member countries.

The UCITS directive, approved by member governments in December 1985, will permit any company to seek money from the public and invest it in any way it chooses, throughout the Community, on the basis of an authorization by its own government. There are some limits. The company will have to invest 90 percent of its funds in publicly quoted companies and may not take more than a 5 percent share in any concern. Other limits are

set over its borrowing rights. Luxembourg has been able to accommodate itself to these regulations to such an extent that major investment houses in London and Tokyo have begun to seek locations in the grand duchy. According to a London banker: "The taxation system is friendly, and the communications are superb." But there are two potential problems. Luxembourg is part of the EC and thus liable to its laws. There is a near certainty that by 1992 the EC will have approved common regulations on banking, including disclosure requirements, that could effectively remove Luxembourg's present avan-

While there is no guarantee that the proposed harmonization of banking practices will be approved in the form presented by the EC Commission, Brussels officials are confident that the thrust of the drive to bring about a common pattern of operations will eventually win the consent of the EC governments and the measures would be implemented, if necessary, on the basis of a majority vote.

Whether the loss of some existing perks will affect the charms of Luxembourg to private investors is unclear.

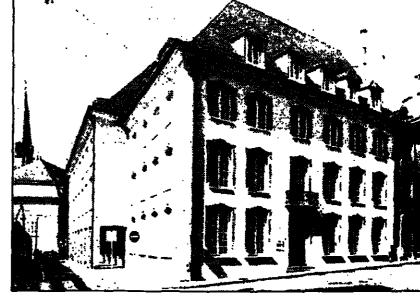
An American banker speculates that "While the tax concessions in Luxembourg are not way out of line, the discretion of the authorities is much prized." Much may depend on the skill of the country's marketing techniques and its portfolio management. There is a widely held impression of Luxembourg as a conservative financial center compared to London or Zurich, But its record over the past 12 months compares well with those of its competitors. "By and large the account managers took a long view a year ago and avoided overexposure in equities, with the result that the worldwide stock market crashes of last autumn have caused less embarrassment in Luxembourg than elsewhere." comments the banker.

The evidence so far is that the major banking clients of Luxembourg in the past - West Germany and Scandinavia - are strongly backing the new UCITS in the grand duchy. The tradition of collective investment, well-established in Britain through unit and investment trusts, is less familiar in other European countries. The UCITS directive gives Luxembourg a clear edge over non-Community countries in competition for savings, while its investment expertise puts it in contention with London. There is now even a move by some British firms to use Luxembourg as a base for UCITS operations. "The Luxembourg regulations are flexible, unlike those introduced in the new U.K. Financial Services Act, and offer several attractions to British firms, But I suspect that the main effect of the UCITS directive will be to divert money away from offshore centers like the Channel Islands and the Isle of Man," says an executive of a major London accounting

Luxembourg has now virtually completed the changes in its own legislation needed to introduce UCITS. though it could still be held back by legal restrictions in other countries where collective investment is customarily handled by banks. The prospect of losing business to Luxembourg has inspired suggestions in some EC capitals that the grand duchy may lack the necessary resources to police the UCITS business

and that its flexible regime could permit abuses. "Certainly the operation of UCITS on a large scale will call for a major enlargement of Luxembourg's supervisory agencies," agrees a gov-ernment official. "This has been planned for and will be in force once the business comes into effect."

There seems no reason to doubt this, since Luxembourg's major claim to primacy in money management has always been its unchallenged responsibility. "The regulations might be accommodating in comparison to others, but there has never been the slightest suggestion that they are not forcefully and fairly applied," says a British banker.



Alan Osborn Dresdner Bank in Luxembourg.

Interview / Pierre Beregovoy, French Minister for Finance and the Economy

The Need for a Common Monetary Policy

group.

Is the EC Commission

justified in insisting on reci-

procity with governments

when non-EC member

companies and banks seek

I am not very touchy

about that issue. It is up to

us to be the best. The

American market is open as

far as I can see but if under

protectionist pressures the

United States changes its

to expand in Europe?

Continued from page I

sion's proposals, but it is clear that we need to advance on both taxation fronts, harmonizing valueadded taxes and taxation of savings. We also want to avoid capital flight. Today Luxembourg is a tax haven. Germany? No, Germany has moved in the direction of withholding the tax at the source. Today, we are the only country that requires a tax declaration in this regard by the individual or the bank, it is all very complex, but we do need to move

What are the main obstacles to European integration?

There are technical difficulties, but the really big question for European governments is sovereignty and the delegation of power. And here I refer to the immediate question of abandoning sovereignty in the spheres of economy and of taxation. It is clear that member governments must take account of public opinion. Mrs. Thatcher, Chancellor Kohl, our government, we all do.

Is that blocking progress toward greater political uni-

Much of the reticence from certain countries stems from the fact that they do not want to delegate powers to the Commission, an executive organization. One day or another we will have to think about the institutions.

What is its role? Sooner or later, the technical difficulties should lead us to accelerate political coordination.

In the monetary field? No, in the area of policy in general. Obviously, we are not yet at the stage of having a president or a common government.

Do you favor strengthening the powers of the EC Commission?

The problem, in the long term, is the establishment of a truly democratic government. Delors has revitalized the Commission. It is one of his great successes. But I wonder if it would not make more sense to think about reinforcing the powers of the Council. It is clear that the logic of building Europe is leading us to auestion the structures of decision-making.

What does the "social dimension" of an integrated Europe mean for you?

Reduction of inequalities of working conditions, and the development of a European union movement. What is needed are converlevel - between employers and unions. If workers are left out in the cold, something very important will be missing in the building of

What is your reaction to reports that many French financial institutions fear the coming of 1992 and are not ready to cope with the ensuing new competition? I think French banks hold

their own pretty well. Also, I have always said that comtake another look at our popetition in the banking secsition. Our goal for compator must be allowed to opnies and banks is to help erate freely, and that them develop with an interincludes between state and national dimension and a private banks. In terms of European structure. And financial innovation, we are we have many places to in a highly advanced stage discuss issues - in international monetary bodies, of development, even in the framework of the ahead of other European countries. Our financial Uruguay Round. system is well adapted to Finally, what message

the building of Europe. I am would you give the next President of the United delighted when I see a large French insurance company States? entering into agreements with a British or a German Do not mistrust Europe.

And realize that Europe can be an efficient partner and a faithful friend. And understand that it is in the interests of democracy that Europe and the United States get along. But it is equally important that the United States not look exclusively to the Pacific. If it does, Europe will find other partners. The interest of the United States is to look in both directions, east and west, at the same time.

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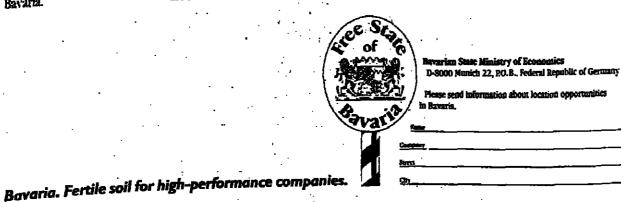
trade exhibitions, including Electronica - Europe's leading exhibition for components and modules - and Productronica -Europe's largest fair for electronics production installation. Bavaria employs more

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people in R&D in the industrial sector than in any other state. It is the home of the world-famous Max-Planck Institute and Fraunhofer-Gesellschaft as well as many research facilities for microelectronics and biotechnology.

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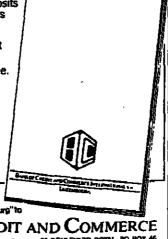
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A frontier-free Europe The Cost of non-Europe Challenges and opportunities

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The following studies, entitled Research on the Cost of non-Europe, which were produced by a team of experts under the guidance of Paolo Cecchini, describe the advantages of a single internal market, and explain how to take advantage of the opportunities offered.

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Creation of a European financial area 212 p. Supplement No. 36 to "European Economy" Un espace financier européen 57 p. (soon to be published in English)

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Switzerland and Austria / Outside Looking In

Rethinking National Rules In the Light of Directives

"We're not at all worried - we see it as a challenge," says Jean-Louis Delachaux, managing director of Credit Suisse bank's Genera office. Delachaux's attitude toward 1992 is typical of most Swiss bankers, who leve their international expansion in recent years will help them weather the change to a single European mar-ket. They also cite their present close relationship to the EC as proof that it is possible to work with the Community and not belong to it.

Links are indeed strong: last year Switzerland looked to the EC for 72.5 percent of its imports, and 56.2 percent of its exports went to the Community. Austrian trade is heavily dependent on the EC: in the first six months of this year it climbed to 75

1992 provides an excuse to push for reform

percent of exports and nearly 80 percent of imports.

Nonetheless, the Swiss - like other Europeans outside the European Community — are not taking the possibility of a new financial environment lightly. Switzerland and Austria in particular have financial industries that play important roles in their economies; Swiss banks, for example, account for 7 percent of GNP, higher than that of any other sector. These countries are particularly anxious not to see their banks crippled by a role on the fringes of a stronger Community. Dr. Fritz Diwok, secretary general of the Austrian Bankers Association, emphasizes that it is now up to his government to take steps to enable industry and banks to cope with the new situation. The difficulty, he cautions, is knowing what steps. "Very much will depend on whether we see harmonization or mutual recognition. Even within the EC, they're not sure

The Swiss government issued a report two weeks ago outlining its policy for dealing with the EC's integration efforts. The Federal Council reaffirmed that it will continue intense negotiations in such areas as finance to ensure that EC and Swiss law are mutually nondiscriminatory. "The fact

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we're not members of the EC shouldn't mean we're relegated to Europe's B team," said Minister for the Economy René Felber.

Markus Lusser, president of the Swiss National Bank, welcomes the EC's efforts to create a unified market, and the directives that have been issued to date. The success of the Cooke Committee of the Bank for International Settlements in harmonizing capital adequacy for the Group of 10 countries bodes well, he believes. The fact that the European Community was also represented at those negotiations indicates that the prospects of finding compatible solutions for banking and finance regulation are

There are, however, reasons for concern, says Mr. Lusser. "The Swiss National Bank does not see any fundamental reason to fear discrimination against Swiss banks by the European Community. But it is possible that the European Community will establish directives for financial markets that would make discussions about the adaptation of certain Swiss rules necessary. One example of this may be the regulations for admission to stock exchanges." The Swiss are currently struggling with a revision to their commercial code, which governs shareholders' rights. The battle pitches bankers against some powerful corporate groups; the latter would like to retain the current system, which has provoked criticism from abroad that the Swiss are raiding companies elsewhere while protecting their home turf against foreigners.

Austria is interested in getting closer to the EC, possibly even in joining the Community. The Swiss, however, continue to insist that their political neutrality is not compatible with EC membership. Yet both believe reciprocity is the key to coexistence with the EC. For Swiss and Austrian bankers this means virtually every national banking regulation must be reassessed in the light of new EC rules.

In some cases, such as Swiss rules on capital adequacy, current regulations are stricter than those the EC appears to be planning to adopt. Bankers fear this could make them less competitive and they are trying to

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convince the authorities to make changes. Swiss bankers' main concern is that they may be at a disadvantage in the tax area; for years they have been trying to convince the govemment that a crippling stamp duty is chasing away stock market business. The EC's plans for 1992 provide a welcome deadline and excuse to renew the pressure.

Though the general mood is optimistic, problem areas remain. Switzerland's large banks are already well established abroad, particularly in EC countries, where their subsidiaries will be treated as native banks; their strategies will be to continue this expansion. Credit Suisse, for example, plans to open offices in Spain and Italy. Smaller banks, however, are less well

equipped to cope with stronger foreign competition.

Austrian banks also worry about their size. "Our banks should become bigger by international standards," says Herbert Kaspar of the economics department at Girozentrale in Vienna, the second largest Austrian bank. "We've started buying. The merger mania that is going on now is geared toward a single Europe, so no matter what happens with our politicians in Brussels, banks have to look to 1992." The country's third largest commercial bank and largest savings bank three weeks ago announced a proposal to merge, a move that could trigger an industry shake-up.

The challenge, say bankers in both countries, will be to find the right balance. "We will be obliged to make some changes," says Credit Suisse's Delachaux. "But we can't just become specialists, doing international banking with a Swiss touch."

Opinion / Realizing Europe's Potential

New Opportunities Should Allow Equal Competition

The advent of 1992 presents great opportunities for U.S. financial institutions to assist their clients in raising funds and executing their corporate strategies in a larger, freer and more dynamic European market.

The overall impact of a single European market should be extremely positive for the European business and financial community, and thus for American commercial and investment banks operating in Europe. But some of the changes now being planned raise important concerns. Specifically, it appears that the directives on the banking and securities industries will link the treatment of foreign firms in the EC to treatment afforded European financial institutions in the home countries of those firms. While the

The major challenge for U.S. financial institutions

details of the directives have not yet been fully worked out, I have confidence that the Commission will recognize that although there are signifi-cant differences between European and American banking/securities regulations, the United States is a very open market for European financial institutions. It has offered them vast and growing opportunities for expanding their business - in some cases extending privileges that are not enjoyed by comparable U.S. institutions. Moreover, many American firms have been providing service of the highest quality to their European clients and have proved that they add genuine value for the companies they serve in Europe. Therefore there is good reason to expect that the EC will apply standards of reciprocity fairly and flexibly, and will not restrict the ability of American financial institutions in Europe to compete on the same basis as their European coun-

A number of issues will arise as the Commission formulates a policy for regulating and reviewing large crossborder mergers and acquisitions. Cross-border combinations, and those within national borders as well. will enable corporations to enlarge market share and realize greater economies of scale. They are a logical product of, and complement to, other aspects of the effort to create a unified market. A clearly defined EC merger a satellite of the EC. We must remain and acquisition policy (superseding conflicting national regulations), an expeditious review procedure for ap-Ellen Wallace proval or disapproval of proposed process for providing preliminary indication of whether a prospective merger is likely to be considered favorably would greatly reduce uncertainties, avoid costly delays and facilitate the planning of corporate acquisition and divestiture strategies, as well as defenses against hostile takeover attempts. Communication between the EC Commission, and European as well as non-European financial institutions in the EC, while the new rules are being written and when they come into effect, would provide Commission experts with "second opinions" that might be helpful to them in anticipating the practical consequences of alternative review procedures and approval criteria. It would also help these institutions and their clients anticipate the new rules and be sure that any mergers and acquisitions being contemplated will be consistent with

The period ahead offers major challenges to U.S. financial institutions to think creatively and strategically about how best to serve their clients needs in the single European market and the rapidly integrating and changing world. While our headquarters are in the United States, we at Goldman Sachs see ourselves as very much a European, as well as an Ámerican, firm, not only because of the over 700 people which we have committed to the European market but also because of the extensive experience we have had in advising European clients on mergers, acquisitions, divestitures and raid defenses, raising funds for them in the key European and offshore markets and executing major privatization assignments.

We believe our future success in Europe will be determined largely by our ability to provide a full range of financial, merger and trading services to our clients throughout Europe, understand European-wide developments in all major industries and sectors, and raise capital in all major European and world markets. The creation of a unified European market challenges us to be innovative, think strategically, and constantly expand and update our range of services. We see enormous potential opportunities for our clients throughout Europe in the period ahead, and hope to play a significant role in helping them to take advantage of the more dynamic Euro-

> Robert D. Hormats Vice Chairman. Goldman Sachs International

Briefs / Alliances, Projects and Directives

OUR VIEW OF EUROPE AND 1992

With the removal of trade barriers between EEC financial markets on the near horizon, James Capel is moving rapidly to provide clients throughout Europe with a complete Pan-European investment service that features timely investment ideas and access to a network of 22 offices on four continents.

We are already in place in Paris with Dufour Lacarrière Pouges, in Frankfurt with our own representative office and in Amsterdam with Van Meer James Capel. Steadily building our institutional equity operations in each of these important markets, we are finding clients quick to appreciate our integrated approach to sales and research. Our salespeople work with fund managers and institutions reviewing top quality research produced by more than 150 of our own analysts who cover more than four thous 1d companies traded on 27 markets worldwide.

We are equally well placed to satisfy the fixed income needs of our clients. As market makers in UK Gilts, important players in the Euromarkets and associates of the US Treasury experts CM&M through our membership of the HongkongBank Group, we can provide a range of dealing services and economic analysis to clients. These facilities combined with the established presence of DLP in Paris and Van Meer in Amsterdam give us depth in both fixed income and derivative products.

Continental corporate clients are of growing importance to us. We have a long list of corporate clients in the United Kingdom and have represented a number of major continental companies looking to London for corporate advice, but our focus is now turning to conti-

> panies in their own home markets. And the private investor has not been. forgotten. Paris and Amsterdam have sophisticated private client services and our London operation has

nental European com-

an established International Portfolio Management Division that handles large and diverse holdings for individuals who require a 'hands on' approach. We also have a number of managed retail funds in place that could offer 'lump sum' investors good opportunities after the 1989 UCITS directive comes into force.

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In the Air: High-Tech Plans

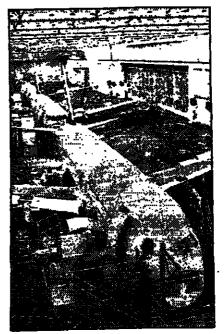
 Luxembourg's ambition to become a prime force in EC satellite broadcasting is expected to get a major boost with the planned launching of its Astra satellite by the Ariane spacecraft in early November. Owned by the Luxembourg Société Européenne des Satellites, Astra is equipped to transmit 16 channels of television across Europe. A Washington-based magazine, Europe, described it as "one of the boldest gambles ever undertaken in European broadcasting," but also noted that it faced two important obstacles: competition from the controversial TDF-1 satellite due to be launched at the end of October and the British BSB satellite. Both are regarded as more technologically advanced. Meantime, however, Rupert Murdoch, the Australian-born newspaper owner, has committed himself to using Astra for beaming to Britain. Other British broadcasters are considering Astra as well, Europe reported, amid widespread fears in London that users of Astra will draw viewers and potentiał advertisers – away from the BBC and commercial sta-

 At the Famborough Air Show earlier this month, General Bernard Capil-Ion, chairman of France's stateowned SNECMA engine group, told reporters that his company was seeking a minority financial share in FN Moteurs SA, the Belgian aerospace manufacturer, as a first step in establishing a second, European fighter aircraft consortium built around the Rafale. "There is no reason that we cannot have two groups," he said. In another development at Farnborough, EFA executives said that Spain would not withdraw its support from the project, despite French-inspired reports that Madrid was considering joining France in building the Rafale.

·Crédit Lyonnais, one of France's largest state-owned banks, has established a joint venture company with GATX Air, a U.S. aircraft leasing firm, almed at placing the bank in this fastgrowing business. The fleet of 20 A-320 Airbus planes representing an investment of \$650 million, will be delivered between 1990 and 1994. "Our bank is now committed to providing financing needs of the aviation industry throughout the world," a Crédit Lyonnais executive said. The bank has led the management of 85 percent of the French portion of export credits for the Airbus consortium, which groups French, German, British and Spanish aerospace companies.

plans to lend about 192 million ECUs, or 450 million guilders, to the Mega project, which is aimed at manufacturing advanced integrated circuits at a Philips plant in Nijmegen, the Netherlands. The Luxembourg-based bank is participating in the project as part of its commitment to improve the competitiveness of the European electronics industry in the world semiconductor market. Two years ago, the EIB lent Philips about half that amount for the Mega project (200 million guil-

 Aerospace industries in the EC will soon be able to tap research funds from a new plan announced by the EC



Commission. Until now, the commission has avoided funding aerospace. leaving spending in that sector up to national governments and the European Space Agency. Euromat, the new EC plan, will have an initial budget of 60 million European currency units and will aim to help participating companies in areas such as aerodynamic design, materials and computer system research.

 AT&T and Philips Telecommunications B.V., a joint U.S.-Dutch company based in Hilversum, Netherlands, will change its name to AT&T Network Systems International BV, reflecting a

stronger role in the company by AT&T. The company, which is currently seeking major expansion in Europe's telecommunications market, says its sales this year will rise to \$650 million from \$450 million last year.

 New air transport rules on competition have been adopted by the EC Commission that outline new, strict conditions for agreements between airlines. They relate to such agreements as coordination of capacity and schedules of revenue pooling, computer reservation systems and ground handling services at airports. The new rules, which are part of the Commission's growing efforts to deregulate the EC's air transport system in the early 1990s, are aimed at assuring eater competition between airlines for the benefit of travelers. New rules affecting coordination between airlines, for example, specify that airlines retain the largest possible freedom to act independently and that the agreements not weaken the position of airlines which are not signatories.

. France's Thomson SA, and STET, Italy's state-controlled electronics group, plan to join other EC manufacturers participating in Jesi, the ECbacked Joint European Silicon Initiative, known as "Europe's big-bang superchip project." The program, intended to help participants develop a global capacity in semiconductors, al-ready includes Siemens of West Germany and the Dutch electronics group Philips. Pasquale Pistorio of Italy and president of the joint French-Italian venture, told newsmen that his group, created last year, was now the second-largest semiconductor firm in the EC, after Philips.

 Belgium has emerged as a key battleground for two competing European fighter aircraft projects: the European Fighter Aircraft, being built by a Munich-based consortium of British, German, Italian and Spanish aerospace companies, and Rafale, the controversial French fighter that has been sharply criticized for its high costs by the Rocard government. While weighing both projects, Belgium is also seeking to develop its own fledgling aerospace industry and faces considerable pressure from French industry lobbyists for whom an EC sale is crucial. France was an original member of the EFA consortium but withdrew when it became clear that the Dassault group, designer of the Rafale, would not obtain design leadership.

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Spain / Watching the Bottom Line

Mario Conde, chairman of Banesto.

When the two biggest domestic banks, Banesto and Banco Central, came together in May, Prime Minister Felipe Gonzalez said it was the most important economic development of the century in Spain.

Indeed, the Banesto-Central merger created a banking group with a combined stock market capitalization of 913 billions pesetas (\$8.23 billion). Their combined profits came close to 56 billion pesetas last year and, with resources pooled, they now rank 25th

in Europe in terms of assets. As Mr. Guillermo de la Dehesa, who

Striking a Balance Between Size and Service

was secretary of state for the Economy at the time of the mergers, insists: There is a barrier to entry to the unified market based on size. If you don't get over a certain size, you cannot even compete."

The clearer minds in Spanish banking had long recognized that a strategy was needed to take the domestic sector past the 1992 barrier and into a single European market. Spanish banks seemed too small for Europe, and protected domesticity had made them flabby.

The merger lobby had a clear blueprint for the future. Smaller, better run, more efficient and more profitable banks were to join forces with the bigger, and flabbier, banks. The former would provide management and the latter size.

This was the logic behind, for example, the approach made to Banesto, a big bank, by the smaller Banco de Bilbao. Bilbao's international network, arguably the best among the Spanish banks, complemented Banesto's deep and blanket penetration of the domestic market.

A second similar overture saw Banço de Vizcaya courting Banco Central. Vizcaya prides itself on its management skills and its industrial know-how and Central, which belongs to the bigger and flabbier division, has a very big stock in Spanish

The main surprise and irony was that things did not work out as planned. Banesto fought off Bilbao when the latter made a public share offering and Central kept Vizcaya at arm's length. What occurred instead was that Vizcaya and Bilbao, the two Basque banks, came together in January and months later Banesto (its full name is Banco Español de Credito) and Central followed suit.

Some claimed that professionalism wedded professionalism in the future Banco Bilbao Vizcaya and size married size to form what, in three years time, will be known as the Banco Espariol Central de Credito. In other words, the result was exactly the opposite of that laid out in the blueprint.

Critics of the process said that the one plus one equals one exercise. especially given the way it turned out, is going to consume vast amounts of time, energy and money. Popular, the smallest of the big seven private banks and one of the best managed and profitable, preached small is beautiful and stayed resolutely single.

Banco Hispano Americano and Banco de Santander had a different approach to the 1992 challenge. Rather than digging themselves into the domestic market with mergers, both preferred to take the initiative; the two banks evolved go-it-alone strategies and attempted to strengthen themselves in Europe rather than in Spain through acquisitions and cross-share agreements.

The anti-merger lobby questions whether, after 1992, European banks will be interested in Spain's retail banking business. The real challenge they foresee facing Spanish banks is the provision of specialized services. In this sphere, which is the real profit maker, size can be a handicap rather than an asset.

Certainly what the foreign banks are doing in Spain at the moment is to press ahead with merger and acquisition expertise, with leverage buyout skills and with underwriting new instruments such as europeseta bonds.

The real bottom line of the banking merger process may well have less to do with banking than with industry, for the big banks, by virtue of the portfolios they hold in Spain's major corporations, have traditionally been the powerbrokers of the nation's industry.

Banesto and Central will be pooling major shareholdings in a whole range of sectors, from electrical utilities to land development projects. Their merger brings together, for example, the two biggest domestic construc-tion companies: Agroman, which is controlled by Banesto, and Dragodos y Construcciones, which is controlled by Central. The two major private oil companies, Central's Cepsa and Banesto's Petromed, likewise come under the same umbrella.

The picture is a similar one with the Bilbao-Vizcaya merger. Both banks



Jose Angel Sanchez Asiain, CEO of Banco de Bilbao.

have a many-tentacled spread of corporate interests in Spain and their marriage has created a hugely no

strengthened industrial arm. in the meantime the best measure of the upheaval that has taken place is with of the upheaval trial rise bacemaker of the manner in which the pacemaker of the manner in which the pacemaker of the manner in which the pacemaker of the manner in the m Spanish banking at present is Banes- in to's 40-year-old chairman Mr. Mario Conde. A year ago he was not a mario ber of Banesto's board and did not in the state of Banesto's board and did not in the state of Banesto's board and did not in the state of Banesto's participation. fact, have any direct experience of the banking at all.

Tom Burne, or

As the EC seeks to harmonize the financial landscape, many German bankers are concerned about the issues this raises regarding their nonbank holdings, capital adequacy requirements and hidden reserves.

Perhaps the most worrisome issue facing them is a directive under consideration that would limit a bank's share in a non-bank company to 10 percent. Total investment in such

Investment in a non-bank company is limited to 10%

companies would be further limited to 50 percent of a bank's own funds.

German banks currently hold large stakes in non-bank companies, including Deutsche Bank's 28 percent share in automobile manufacturers Daimler Benz, Dresdner Bank's 23 percent holding in raw materials trader Metaligesellschaft, and Commerzbank's 25 percent stake in retail giant Karstadt.

West Germany / The Dangers of Divestiture

Directive Could Reduce Banks' Stake in Industry

They, presumably, would be forced to divest some of their holdings."That could hit some German banks," said Gunter Sterl, administrator in the EC's financial institutions division. Industry observers agree that Deutsche Bank, the nation's largest commercial bank and the EC's third largest, would be most affected.

"They would have to pay higher taxes as they unscramble their holdings," said Keith Brown, a banking analyst with Morgan Stanley International in London. He also said the bank's influence and possibly their business relationship with industry might diminish.

Thomas Albrecht, European bank analyst at stockbrokers UBS-Phillips & Drew in London, said the directive's impact in Germany would be limited because it applies to the listed value of

assets. German banks generally list their holdings at less than their actual value, so they are less likely to violate

the 10 percent and 50 percent limits. Divestment, need not necessarily drive down stock prices. "If the companies are allowed to slowly unwind their holdings, there is no reason why prices should fall," said Mr. Brown.

But the divested companies could become more susceptible to hostile takeovers. "After all, if banks hold large blocks of shares, it prevents takeovers," he explained. One possible solution under consideration by Deutsche Bank and others is to place shares in holding companies, possibly in non-EC countries.

German banks are also concerned that the EC might adopt the Cooke Committee's guidelines to harmonize capital ratios for leading banks. Because the German definition of core capital is stricter than the committee's, German bankers fear they may face tougher capital adequacy standards than their competitors.

"It could be a competitive disadvan-tage," said Peter Pietsch of Commerzbank. Another bank source, who requested anonymity, disagreed. "The Cooke guidelines count for all of us," he said. "It would be more of a problem for Japan and the United States."

A third, related worry is that German banks might be forced to expose their hidden reserves. "That could threaten the way the German banks work," Mr. Brown said. "They have large hidden reserves, which might have to be exposed and become subject to tax-

Industry sources generally agree that any foreign growth in the German

market will be made at the expense of the smaller savings and cooperative institutions rather than the major banks. Deutsche Bank plans to spread its investment and commercial banking activities through acquisitions abroad. in 1986, it bought Banca d'America e d'Italia, and is now aiming for control of Banco Commercial Transatlantico in Spain.

Commerzbank is seeking cooperation with partner banks abroad through cooperative links and cross shareholdings. It hopes to become a major shareholder in Crédit Lyonnais. Dresdner Bank's strategy is considered less clear, but leans toward expansion through foreign cooperation. Both Commerzbank and Dresdner will concentrate on investment services.

Erich E. Toll

Steven Bertlett is a Paris-based free-Tom Burns is a director of Spanish Trends, a Madrid business and #-

Barbara Casassus is a Paris-bas

tree-lance writer. Timothy Harper is a London-based American journalist and lawyer. Axel Krause, IHT corporate editor, is

supervising the 1992 series. Alan Osborn is the EC correspondent tor The Daily Telegraph. Michael Rowe is a Paris-based finer;

cial and business writer. Joel Stratte-McClure is a free-lance writer and the editor of Sophialet. Erich E. Toll is the West German cor-respondent for the Journal of Coln-

Ellen Wallace is a Swiss-based financial and business writer.

The next two issues on 1992 will be published on October 8 and November 4. The series will continue in 1980.



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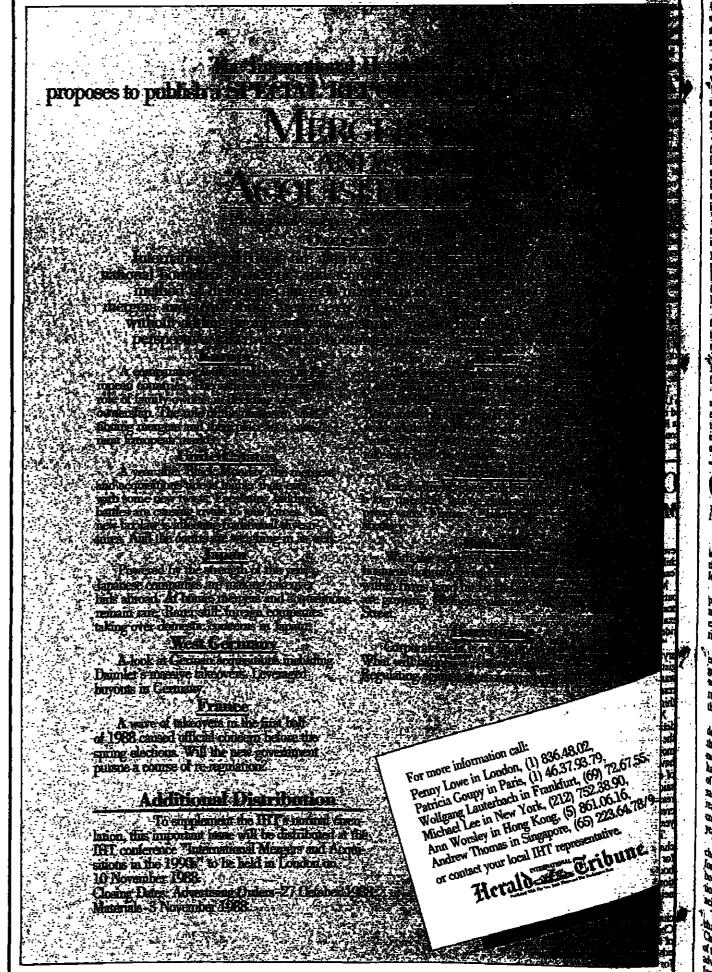
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of emphasizing mental health. She said she believes that this is one reason why China has had an increase in juvenile crime in recent The counseling center, which charges four yuan (\$1.08) an hour for counseling, has two walled-in booths for privacy during consulta-tions. The office is in a crowded neighborhood in the Xidan district. The district reflects some of the The district reflects some of the vehanges and pressures created by China's modernization. To one side of the counseling office, a billboard of the counseling office, a billboard advertises a computer competition for young people, an announce-ment that China has entered the

Short Takes

ASIAN

TOPICS

Sri Lanka's President

President Junius R. Jayawar-

Sinhalese and minority Tamils in

In an interview with Barbara

Crossette of The New York

Times, the president said he is

the Indians are learning at first hand about the rebels' intransi-

geance. Nearly 600 Indian sol-diers have lost their lives in Sri

Mr. Jayawardene, 82, said he is

confident that his I I years of run-

ning the country, briefly as prime

minister and then as president for the past decade, will not be judged as a period of constricted liberties.

"The press is free under us," he

said. "The previous government nationalized the press." Today

newspapers, except for a govern-

ment-owned daily, are not cen-

sored, though broadcasting is a

Not that Mr. Jayewardene pre-

tends to infallibility. When he

agreed last year to merge Sri Lan-ka's Tamil-dominated provinces

in the north and east, a conces-

sion aimed at helping to bring peace, he was asked why he had

not done so years earlier, thus avoiding 6,000 deaths. He re-plied, "Lack of courage on my

part, lack of intelligence on my part, lack of foresight on my

(Continued from Page 1)

identical suites on different floors,

In the past several years, Chad-

ian rebels have taken up residence

at El Kabir, along with American Indian and Black Muslim groups,

Communist guerrillas from the Philippines and South America and Kurdish rebels from Iraq. There

are usually also a number of hard-

to-classify visitors, like the West

German ice hockey coach who came last year seeking financing for his team, and Arthur Blessit, an American preacher with a large

wooden cross on wheels who

stopped by in March on his way

Most of these guests come to

ally symbolized by the United

rialist court" composed of leftists

from Central and South America set up shop in the Kabir to try President Ronald Reagan on

charges of state terrorism in bomb-

ing Libya.

For three days, the 14-member mock court listened to witnesses, including Colonel Gadhafi's 15-

Dutifully, they trooped over to the Belgian Embassy, which repre-sents U.S. interests, to inform him

of his options, but found it closed for the day. After knocking fruit-

ressly for 10 minutes or so, they left the message in the mailbox. Twenty-four hours later, lacking a U.S. response, the court appoint-

ed its own defense attorney, a Cos-ta Rican who got up and cheerfully conceded he had nothing to offer on the president's behalf. Case

CHINA:

rides his bicycle.

ing he fears failing."

Mental Health

(Continued from Page 1)

sevel of performance from their child that they create a debilitating

patients, a 19-year-old youth, fears nearly everything — from taking examinations to falling when he

"His parents want him to do evexything perfectly," the psychologist said. "They are constantly varning him to take care. As a whenever he does some

Xu Xiura, an expert on juvenile delinquency who also counsels at the center once a week, said that

most Chinese families and schools have not accepted the importance

one right under the other.

government monopoly.

Lanka in the past year.

been killed.

Departs Contentedly

The first American ambassador to Mongolia, Richard L. Williams, has presented his creden tials in Ulan Bator, the capital. Mr. Williams, who heads the State Department's Office of Chinese and Mongolian Affairs, said he will not take up residence immediately. He will continue to live in Washington and visit dene of Sri Lanka, who will retire after presidential elections ex-Mongolia about twice a year. Two U.S. diploants who have pected in December, says he is been in Ulan Bator for the past confident of his legacy despite six months, working out of an ethnic conflict between majority apartment house, also will leave for the winter, when temperatures can drop to 45 degrees bewhich thousands of people have But Mr. Williams said the embassy will be staffed year-round starting next spring.

China has imposed a tax on particularly satisfied with the 1987 agreement with India, which expensive official banquets to rein in the waste of public funds. has its own Tamil minority, under which an Indian peacekeeping force was deployed in Tamil repions. He said that with Tamil rebels attacking Indian troops. The Workers' Daily said Prime Minister Li Peng had approved a tax of 15 to 20 percent on restau-rant and hotel banquets costing more than 200 yuan (\$55) a person. Last year, the government ordered that menus at official banquets could include no more than four dishes and one soup. Many officials got around this by holding buffets, which were not covered by the edict.

In Taipei, 600 blind massage parior workers were blocked by police when they tried to force their way into Taiwan's legislature. They demanded that the government clean up the island's sex-ridden massage industry. Un-der a 1980 law, only blind people can work as masseurs and masscuses. But illegal pariors have mushroomed, many offering services by sighted hostesses that go far beyond traditional massage. The protesters said a government move to legalize the new parlors would imperil the livelihood of 10,000 blind massage workers.

East Meets West: For the eighth year in a row, the Oriental Hotel in Bangkok has been rated as the best hotel in the world in a survey of 100 bankers polled by Institutional Investor magazine, a financial monthly. • Denmark's Tivoli Gardens, offering

ed" and assessed \$40 billion in

sitting on the court stage alongside

"It's all a bit of a farce and a lot

damages for the bombing.



MOIST MONKEY -- A slum dweller in New Delhi carrying his pet monkey to safety. The worst flooding in 10 years has killed at least 282 and left thousands homeless in north India.

restaurants, theaters and carmval | Book of Records, the longest pre-attractions, will be reproduced in | vious taxi ride was 12,133 kilomeattractions, will be reproduced in the Japanese city of Okayama at a cost of 1.5 billion Danish kroner (\$207 million).

Longest Taxi Ride

Arrives in Singapore The longest and most expensive taxi ride in the world has arrived in Singapore via Europe, the Middle East, Pakistan, India and Southeast Asia, Michael Richardson of the International Herald Tribune reports. When the London cab drew up Tuesday in front of Raffles Hotel, its me ter showed a fare of £18.665 (\$31,330) for a 14,000-kilometer (8,700-mile) journey. And there's still another 5,000 kilometers to come. According to the Guinness

Barring mishaps, the Great Taxi Ride from London, organized to raise funds for an international childrens' charity, will finish on Oct. 27 in front of the Opera House in Sydney as part of Australia's bicentennial celebra tions. The team of six drivers and mechanics will fly to Perth later this week with the cab for the long drive eastwards across Aus-

Money is being raised by corporate sponsors and collections in the countries the cab passes through. In Singapore, 7,000 taxi drivers persuaded passengers to donate nearly 293,000 Singapore dollars (\$144,000).

Arthur Highee

country of just 3.5 million spends

to spread its influence to every cor-

ner of the globe," said a diplomat

with long experience in Libya. "It's

grandiose. It can verge on the ridio-

ulous. But it's a cardinal tenet of

Gadhafi's foreign policy and one

he holds very dear.

In Singapore, a Cultural Tug-of-War

By Michael Richardson

International Herald Tribune SINGAPORE - During the recent Festival of the Hungry Ghosts, Chinese Singaporeans burned joss sticks, incense and artificial paper money and made offerings of food: rites that are part of a common cultural heritage among Chinese in many parts of the world.

These ceremonies welcome and placate the spirits of the dead who, it is believed, return temporarily to share the comforts of home with their living relatives, and they suggest that customs brought to Singapore by migrants from China more than a century ago remain alive and well

But leaders of the Chinese community here, government officials and Chinese intellectuals are worried that Singapore is in danger of losing its cultural bearings as Western ideas permeate more deeply this multiracial Asian society.

In one of several speeches on this theme last month, Prime Minister Lee Kuan Yew cautioned that the values transmitted by increasingly widespread use of English in ed cation, business and daily life might turn Singapore into "a pseudo-Western society" that was neither part of Asia nor of the West.

And a survey published this week by the Singapore Federation of Chinese Clan Associations found that while most Chinese Singaporeans still adhere to their traditional religious beliefs, many younger Chinese, particularly those educated in schools where the language of instruction is English, are much less attached to custom.

"The picture that emerges," said Wee Cho Yaw, president of the federation and a leading banker, "is of a community that is slowly losing interest in its rich cultural heritage."
Officials of the governing Peo-

ple's Action Party, which has been in power since 1959, also worry about an erosion of traditional respect for authority and the readiness of Singaporeans to place collective obligations ahead of individual rights.

They argue that a foundation of social cohesion and discipline has enabled East Asian countries such as Japan, South Korea, Taiwan and Singapore to outpace other nations in economic growth and raising living standards Singapore's future, Mr. Lee as-

serted, would depend on whether its population - 76 percent Chinese, 15 percent Malay and the remainder Indians and people of other ethnic groups - could maintain their Asian core values.

whether Singapore continues to that wide use of English had given thrive, to prosper, to be a dynamo, or whether it will plateau as in so many Western societies where they just lose steam," he added.

Diplomats said that the cultural tug-of-war between East and West in Singapore had intensified since Mr. Lee's government decided in the 1960s that the island-state had to promote English and plug into the world economy if it was to survive and prosper.

Partly because Singapore's main conomic competitors — Hong Kong, South Korea and Taiwan have not promoted English to the same extent, they do not face the danger of having their original cultures displaced, the diplomats said.

Tan Sai Siong, a columnist for The Straits Times newspaper, said ence and information,

tries in the competition for foreign capital and trade in the last 25

But, she said, it had made Chinese Singaporeans vulnerable to

loss of identity. The more "un-Asian" the Chinese majority became in their ways and thoughts, Miss Tan added, the more they were likely to encourage other ethnic groups to do the same.

While Mandarin, Malay and Tamil have equal status with English as official languages of Singa-pore, analysts said English was given priority by the government because it was the international language for trade, technology, sci-

When Singapore gained self-gov-Singapore an edge over other non-English speaking developing coun-Hokkien and other Chinese lan-Hokkien and other Chinese language dialects were predominant Today, official figures show that more than 90 percent of students are in schools where English is the

> Lee Hsien Loong, the minister for Trade and Industry, said the choice of English as Singapore's working language was correct and irreversible.

But he added, "We need to find ways to preserve those traditional values which are relevant to our changed circumstances, and convey them to succeeding generations in terms which they will under-

SOVIET: Meeting Is Called to Restructure the Party

(Continued from page 1)

Committee, of some of their power and much of administrative machinery they have used to wield it. Georgi K. Kryuchkov, a deputy head of the Central Committee or ganizational department, said re-cently that as much as a third of the administrative apparatus of republic and regional party organizations faced elimination under the Gorbachev plan. He said that up to half of the Central Committee's 22 departments would be closed.

The Central Committee departments likely to be eliminated under the Gorbachev plan are those that supervise industry and agriculture.

They include the Agricultural and Machine Building Depart-ment, the Agricultural and Food Industry Department, the Chemical Industry Department, the Heavy Industry and Power Engidustry and Consumer Goods Department, the Machine Building Department, the Trade and Domestic Services Department and the Transport and Communications Department.

The party apparatus in Moscow and around the country has supervised, and often duplicated, government agencies responsible for managing various aspects of the economy, education, science, the shchev was in 1964. press, culture and other elements of Session With Dukakis

Opposition to Mr. Khrushchev,

produced by a variety of factors, including his handling of foreign "It's the software in the younger policy, intensified after he moved talked last week with Mr. Shevard-generation which will determine to divide the responsibility for sunadze, who told reporters that the

pervising agriculture and industry at the regional party level.

The decision meant that party

leaders accustomed to controlling all sectors of the economy in their area had to relinquish a major part of their portfolio.

Mr. Gorbachev said in July that

he wanted to put his party reorga-nization plan into effect this fall. If there is strong resistance, he

renewed endorsement from the Central Committee, including approval of specific steps to carry out the cuts, before proceeding. Close to a third of the 300-mem-

ber Central Committee is composed of republic and regional par-

If they have formed into a nucleus of opposition to Mr. Gorbachev, he could face a more serious challenge to his leadership.

Although Mr. Gorbachev has neering Department, the Light In- not always gained a ringing endorsement for his domestic programs from the Central Committee, as far as can be determined from the limited information made public about committee deliberations, there has been no sign of a rebellion in its ranks.

The general secretary of the committee, now Mr. Gorbachev, is appointed by the committee and can be removed by it, as Mr. Khru-

Governor Michael S. Dukakis

Nikita S. Khrushchev's effort to met with Mr. Shevardnadze on reorganize the party was one of the Wednesday in a session that Mr. key reasons he was removed as the Dukakis said had been "just a Soviet leader in 1964. Chance to get acquainted." The Associated Press reported from New

Vice President George Bush talked last week with Mr. Shevard-

vice president had been involved in past high-level U.S.-Soviet meet-

The Soviet official, asked Wednesday if he favored Mr. Bush in the election, said, "It's up to the American people to elect a presi-

"I would like to get acquainted with the governor to have a talk," be added. "There are questions we

should discuss."
Mr. Dukakis was meeting later with the West German foreign minister, Hans-Dietrich Genscher, and

planned a Thursday morning meeting with President er François Mit terrand of France. Mr. Shevardnadze had planned to meet with Secretary of State

George P. Shultz and the foreign ministers of China, Britain and France. The session, held annually during the special session of the UN General Assembly, had been scheduled for Friday.

Mr. Shultz intended to take up

with Mr. Shevardnadze U.S. complaints that Moscow and the Soviet-supported government in Alghanistan were conducting bombing raids on positions in Paki

Mr. Shultz condemned the crossborder raids on Tuesday as a violation of Pakistani territory. They are designed to interrupt the flow of U.S. weapons through Pakistan to guertillas in Afghanistan

Mushrooms Kill 4 Yugoslavs

BELGRADE — Four Yugoslavs have died and about 100 have been hospitalized after eating mush-rooms in the republic of Croatia, the Tanjug news agency said

en Latin Americans in Gadhafi T- al amount runs into the tens of shirts, delegates to an anti-imperi- millions of dollars. "It's really staggering to think of alist conference and participants in a Mediterranean peace conference, how much money and effort a

LIBYA: In Libya's Very Discreet Kabir Hotel, Revolution Is the Inn Thing

closed. Mr. Reagan was "convict- who included sympathetic scholars

of propaganda, I'm afraid," said a year to support such causes, wheth-leftist lawyer who found himself er it is aiding rebel movements or

Mrs. Perón. Also observing the in Colonel Gadhafi's Green Book proceedings were about three doz-

from Western Europe.

Few can say with certainty how

much money Libya spends each

spreading revolutionary manifesto in Colonel Gadhafi's Green Book



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pear-old son, Saadi. Although the prosecution kept referring to Mr. Reagan as "Roland," they did offer the president the right to defend himself or send a lawyer. If a toll-free number is not available in your country of residence or if you prefer to order by mail, iust complete and mail the coupon below.

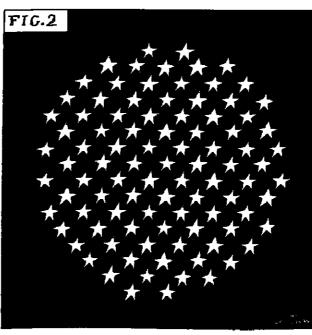
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AIR FRANCE

A Step in Saving Sight

TEW YORK — In a major advance, two groups of U.S. scientists have successfully transplanted cells from the eye of a rat to the retina of another rat and cured a disease that would otherwise

The work, the first successful retinal cell transplant, is the first time that researchers have been able to cure a desenerative disease of the central nervous system. The researchers cautioned that the studies would have to be duplicated in monkeys and perhaps other animals before the procedure could be tested on people. But they said they were encouraged by the results and estimated that retinal transplants would be possible for people with degenerative eye diseases in 5 to 10

"I'm sure it will eventually be done," said Joe G. Hollyfield, a research scientist at Baylor College of Medicine in Houston who specializes in diseases of the retina.

Degenerative diseases of the retina are common, occurring in 400,000 living Americans, according to the Retinitis Pigmentosa are 60 days old they are blind.

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Foundation in Baltimore. One of these diseases, macular degeneration, is the leading cause of blindover the age of 60. Doctors can pects of these diseases are mysteres, scientists suspect that the type of retinal cells transplanted in the recent experiments could save the vision of many patients.

المرازي المرازي والرواز والمحاجبين والمحموم فيجوع فالمحمور والمحا

This is the first time that a degenerative neural disease has been stoppped in its tracks," said Matstudies degenerative diseases of the

The recent experiments, which will be published within a few months in the journal Experimental Eye Research, involve rats with an inherited defect in one type of retinal cell. The defect causes the death of both these cells and others that are nourished and supported by the defective cells. The cell death begins when the rats are about 28 days old. By the time they

CARAN JACHE

Linxi Li of Bowman Gray School ness in the United States in people of Medicine at Wake Forest University in Winston-Salem, North sometimes slow the loss of vision in Carolina, and, independently, Dr. patients with degenerative retinal diseases, but they have no way of Columbia-Presbyterian Medical preventing it. Although many as- Center in New York, transplanted healthy pigmented epithelial cells into the animals' eyes by cutting slits in the back of their eyes and injecting tiny drops of fluid containing the healthy cells into the area where the pigmented cells normally grow. The cells survived and stoppped in its tracks," said Mat-thew LaVail, of the University of wise inevitable death of photore-California in San Francisco, who ceptor cells. Dr. Turner has operated on more than 200 rats, and, in every case, the transplanted cells survived and prevented photoreceptor cells from dying.

Turner's work is just phenomenal," Mr. LaVail said. What he described was so amazing that I went out and visited his lab just to make sure he was not a charlatan. I almost feit it was the high point of my career when I went out there and saw it, it was so phenomenal. Mr. LaVail added that he thought the transplanted cells not only surrived but also divided and spread in the rats' eyes.

Dr. Turner said that the cells could have grown or they could simply have spread out, or both. There is no answer yet," he said. Dr. Gouras said he and his coleagues hoped to try the retinal cell transplants on monkeys next, and Dr. Turner said he would try them on other species, including rabbits and monkeys, and would try implanting greater numbers of cells in

France Approves An Abortion Pill

International Herald Tribune PARIS — The French government has authorized commercial use of the abortifacient substance RU 486, but has made it must be subject to legal and medical controls as strict as those applying to other methods of abortion.

The substance, a so-called antihormone, acts by blocking the action of progesterone, a hormone essential in all phases of pregnancy. It has been found to be an effective abortive agent when used in conjunction with a prostaglandin during the first two months of preg-nancy. It was synthesized in 1980 by the Roussel-Uclaf company and developed in its Paris laboratories. RU 486, known by the proprietary name of Mifepristone, is tak-



Magnetic resonance spectrometers are providing new ways of exploring body chemistry and fatigue.

New Techniques To Study Fatigue.

satigue felt after streamous physical exercise may differ biochemically from the firedness felt after a hard day at the office, re-

searchers are finding. Using a new device, which essentially turns the body into a kind of radio transmitter, scientists are beiping to answer some questions about fatigue.

Recent experiments suggest that hard exercise produces specific chemical changes in muscles that are experienced as fatigue.

Similarly, eight hours behind a desk, involving mental concentration and little exertion, produces a

came from researchers in Britain, Denmark and

verification, is yet to be completed.

is the cause of the deaths.

tion from a vaccine."

Germany. Those confirmations fulfilled the

"But we are trying to develop a vaccine right

now and to show protection with that vaccine

we might have to do some challenge [reintro-

duction] experiments. But we are doing them under controlled conditions so the animals

won't die. The purpose of that experiment, though, is not to reinfect but to prove protec-

Most scientists agree that applications of a

vaccine are limited, as it would be impossible to

vaccinate animals in the wild. There was hope

of trying to use a vaccine in England and Ireland, where seals are dying in large numbers. But at a meeting last week in Amsterdam,

biologists agreed that it would be disruptive for

females giving birth.

How the canine distemper virus reached the

seals is another major question. "We know that

mink-like animals along the coast of Denmark

have had this virus and they may have been in

passed from one animal to another so by show-

ing certain markers on the virus we can hopefully trace it back," Dr. Klingeborn said.

tion in the North Sea had any secondary effect.

"This is definitely an infectious disease," said Dr. Osterhans. "But pollution could have

played a role because it could have lowered the

seals' immunity. The seals won't be wiped out

because they will build up immunity, but I can't

say the same thing about the toxins we are

Work is also under way to determine if pollu-

"We know the virus can change when it is

contact with the seals," Dr. Osterhaus said.

By Sandra Blakeslee

New York Times Service

OS ANGELES — The sense of muscles are different. Fatigue is defined as a decrease in force that a muscle can exert as it

The new device for measuring fatigue is called a magnetic resonance spectrometer. The spectromcter can trace the action of individual molecules within the body and take moving pictures of one com-

pound at a time. "For the first time we have the tools to tease out the complexitients of fatigue and then perhaps even design treatments or diets to com-bat it," said Dr. Robert Miller, chief of clinical neurology at Chil-dren's Hospital of San Francisco.

Previous information about muscle fatigue came from experiments in which muscle tissue was stimulated or exercised, removed from the body, quick frozen and later studied under a microscope. Few people signed up for such experiments more than once, Dr.

Miller said, because the procedure was extremely painful. Such experiments demonstrated that chemical changes occur in fatigued muscles, Dr. Miller said, but

second of Koch's postulates, widespread proof of the presence of the virus. The third Koch postulate, reintroduction of the virus as final "This is a very emotional question and that is a problem," said Dr. Osterhaus. "There is a possibility that we could use dogs for that third they did not reveal exactly how the changes came about. The spectrometer, on the other step. But I don't think it is needed to prove this

hand, reveals a broad spectrum of chemical changes in muscles in-stantly and without requiring the cutting or suctioning of tissue.

The technique is based on the novel response of living tissue when placed in the path of a magnetic field and radio waves. A person is put inside a doughnut-shaped magnet and radio waves are beamed in.

The magnet aligns the nuclei in the atoms of the body, and the waves excite the nuclei. Because each chemical compound has its own frequency, just like each radio station has its own broadcast frequency, researchers can "tupe" the spectrometer for one compound at

There are two main theories of fatigue. One holds that all fatigue lies in the muscle itself; that somehow fatigue is tied to a disturbance in energy metabolism that is induced by exercise.

The second theory, focusing on the fact that all muscle action is initiated by electrical signals from the brain, holds that the sense of fatigue rests in the nervous system. Changes in activation, as the nerve to muscle signals are called, would explain all fatigue.
"We suspect both are at work,"

Tracking Down the Seal-Killing Virus

By Joe Kirwin

Special to the Herald Tribune S TOCKHOLM — Four months ago Anders Bergmann, a Swedish pathologist and one of the world's foremost seal experts, was performing autopsies on carcasses of some of the more than 15,000 seals that have died in the North Sea from what was then a mysterious virus. He noticed the characteristics of an agent, encountered in previous veterinary work, that attacks the immune system.

Mr. Bergmann found that the animals lymph glands were devoid of lymphocytes and that their spleens were damaged. This reminded him of autopsies he had done on animals that had died of a canine distemper virus that all domestic dogs are vaccinated against.

Early in the summer, Mr. Bergmann, of the

University of Agriculture in Uppsala, Sweden, passed on those observations to virologists in Sweden and the Netherlands who were trying to isolate the lethal virus killing the seals.

Four months after his suggestions, and after three and a half months investigating a herpes and picuma virus, Dr. Albert Osterhaus in the Netherlands and Dr. Bernt Klingeborn in Sweden, who cooperated in the research, announced the culprit: a canine distemper virus.

"If we had thought about what Anders Bergmann had told us — that the pathological picture looks like canine distemper," said Dr. Klingeborn, who works at the National Veterinarian Institute in Uppsala. "We would cer-tainly have found it a lot earlier."

The reasons Dr. Osterhaus and Dr. Klinge-born and their colleagues failed to find canine distemper virus earlier exemplify the complexities of virology research. In this case, the iob was further complicated because little of this type work had been done with seals.

As with any viral isolation work, the researchers followed the postulates developed by Dr. Robert Koch, the German Nobel laureate and pioneer of virus work. These involve isolation, certification of widespread virus presence

and, as final proof, reintroduction.

Dr. Osterhaus, at the Netherlands National Institute for Public Health and Environment, had developed a herpes vaccine several years ago and his immediate tests with dead seal serum and organ tissue were positive for both a herpes and a picuma virus. But the herpes virus was ruled out because seals given the vaccine were not protected, and researchers focused on

To verify a picuma virus as the infecting agent, Dr. Osterhaus tested gray seals, a species closely related to the harbor seal also suffering from symptoms of the virus, for picuma antibodies. The picuma virus theory became suspect when the gray seals tested negative. It was abandoned when the Dutch virologist devel-oped a picama virus that, like the herpes vaccine, provided no protection .

At that stage, in early August, the researchers started to look for a canine distemper virus. The reason we didn't find the canine distemper virus earlier is that you have to look for it to find it," said Dr. Osterhaus.

The search for canine distemper antibodies involved two steps. First, the Elisa technique. also a test for measles, was applied; then a neutralization test, designed to indicate the highly specific antibody structure triggered by canine distemper. When that diagnostic work with blood proved positive, Dr. Osterhaus told Dr. Klingeborn and both began trying to isolate it in cell structures.

To do that, a special immunofluorescence microscope was required. "The canine distemper virus is too small so you can't see it under a normal microscope but you can trace the antigen of the virus substructures, which are being produced in cells," Dr. Osterhaus said. "You can trace them by using antibodies which you have coupled to a fluorescent label."

Within several days both virologists had iso-lated the camine distemper virus. Corroboration

dumping into the water."

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Lotto is the World's most popular form of lottery. The Official New York version is called Lotto 6/54 and is FULLY BACKED BY THE GOVERNMENT. Each week two draws are held in public --THE GOVERNMENT. Each week two unaws are more appropriate under strict supervision in New York. Lotto 6/54 is easy to play, under strict supervision in New York. Lotto 6/54 is easy to play. under strict supervision in New York. Lotto 6/34 is easy to play. You pick your own mumbers by selecting any 6 of 54 possible numbers from 1 to 54. It's that simple. The numbers you select are entered in the Lotto 6/54 Computer System and if they match the same numbers in the draw — YOU WIN THE JACKPOT. Even if you didn't select all six numbers, you could still be a winner! If you have only 3, plus a supplementary number or 4, or 5 numbers correct, you win one of the thousands of other prizes.

Here's How You Can Play

All you have to do to play the World Famous New York Lottery is to complete the order form and send it to United States International Marketing's world wide processing center, along with your payment. You can play 2, 4 or 6 games for 15, 26, or 52 weeks. REMEMBER, EACH ADDITIONAL WEEKLY GAME YOU PLAY INCREASES YOUR CHANCE TO WIN THE JACKPOT. Once your completed order form and payment is required. Once your completed order form and payment is received, your numbers will automatically be entered in the computer system and you will receive an "Official Entry Confirmation" by return mail. Your "Official Entry Confirmation" will indicate the numbers you

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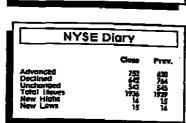
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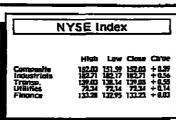
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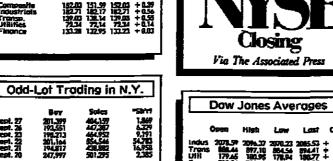
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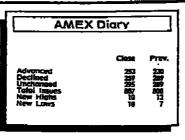


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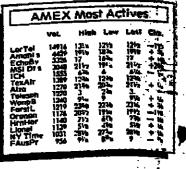
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NYSE Higher in Light Trading NEW YORK — A spurt of buying in the final minutes Wednesday enabled prices to edge higher in a quiet, trendless session on the New York Stock Exchange.

The Down Iones industrial average, which had

The Dow Jones industrial average, which had slipped 2.84 points on Tuesday, rose 3.20 to close at 2,085.53.

Advances led declines by about a 7-6 ratio, while volume edged up to 113.72 million shares from 113.01 million traded Tuesday.

"This is the dullest of markets," said Hilde-gard Zagorski, a market analyst with Pruden-tial-Bache Securities Inc. "The trading remains in a narrow range with nothing significant taking place," Ms. Zagorski said. "People just seem to be apathetic or un-

willing to do anything ahead of the next set of She noted that the most important report —
September unemployment — was not due out
until Friday, Oct. 7, and that the lethargic pace

of the market was not likely to change until at Broader market indexes also posted small gains. The New York Stock Exchange composite index rose 0.39 to 152.03. Standard & Poor's 500-stock index rose 0.82 to 269.08. The price of

"Nobody wants to do anything other than those involved in special situations," she said.

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an average share added 8 cents.

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"Some people feel that investors might just get fed up and sell the market back down to 2,000. But I really don't see much downside risk right now. The fact is, the market just doesn't want to

IBM was the most active New York Stock Exchange issue, gaining % to 113%. Southern California Edison followed, up % to

Genentech was third, down 1% to 17%. AT&T was off 1/2 to 25%.

Among other blue chips, General Electric as up 1/4 to 431/4, Eastman Kodak was up 1/4 to 44%, USX was up 1/4 to 28% and Merck was up

In the technology sector. Digital Equipment was up % to 95%, Cray Research was down 1% to 69% and Hewlett-Packard was off % to 49. Prices closed slightly higher in slow trading on the American Stock Exchange.

The American Stock Exchange index rose 0.47 to 298.87, and the price of an average share gained 2 cents. Advances edged declines by a small margin. Volume rose to 8.08 million shares from 7.25 million traded on Tuesday. Lorimar Telepictures led the Amex actives,

The National Association of Securities Deal-

down 11/2 to 121/2 ers index of over-the-counter stocks rose 1.06 to close at 383.28.

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THURSDAY, SEPTEMBER 29, 1988

INTERNATIONAL MANAGER

To Stem Insider Trading, Hire a Compliance Officer

By SHERRY BUCHANAN

International Herald Tribune

ONDON — In an effort to deter insider trading, major commercial and investment banks are hiring in-house "compliance officers" to keep tabs on their brokers, traders and corporate finance staff. "It's the new craze in London," said Marc Lamy, who finds and recruits financial executives throughout Europe for Heidrick & Struggles, an international managerial search firm in Paris.

Banks are increasing the staffs in their compliance departments, upgrading the status of the compliance officers in their organizations and turning what were often part-time jobs into

staff positions with good career prospects.

A compliance officer's job is to keep everybody in the firm's employ within the law: to make sure, for instance, that what the financial world calls the

"Chinese Wall" between a company's mergers and acquisitions department and its brokers is respected so that salesmen cannot tip off cus-tomers with advance information from the M&A department; that analysts who

The aim is to keep everybody in the firm's employ within the law.

follow stock trends pass on the information to all the bank's clients, not just to their best charges; and that traders do not run up huge personal debts.

This is not to say that banks compliance officers are anything But they are being given more authority, especially in the City of London, the British capital's financial district, since an outbreak of insider trading. The jury is still out on whether strengthened compliance departments will help deter such activi-

Initially, international banking companies set up compliance departments to keep employees informed of the latest government regulations.

"There is clearly an increase in the number of compliance officers," said Brooks Chamberlin, Korn Ferry International in New York. "In New York, compliance departments were beefed up not just as a result of problems with insider trading but/ because of luge growth in M&A staff of investment firms in the last three to four years and the increased complexity of SEC and other regulations.

N LONDON, the catalyst for creating compliance depart ments came from deregulation of financial services. The compliance officer's job was created subsequent to the 1986 Financial Services Act and the Big Bang," said Joe Reilly of Badenoch & Clark, a recruiting agency that has placed several lawyers and accountants in compliance officer jobs.

The head of compliance at one London merchant bank said that blocking insider trading, upholding ethical standards and enforcing the rules "is our responsibility."

The challenge is to encourage interaction between the compliance department and the other parts of a firm rather than having compliance officers spying on other employees, which would be not only distasteful but difficult.

Thus, recruiters of compliance officers look for lawyers who, in addition to having the right qualifications, are people-oriented. "To be effective, compliance officers must be very personable types," said Mr. Reilly of Badenoch & Clark. "They must be able to talk to everybody as everybody must talk to them. If the compliance officer is a bore and not able to interact, he will not be

Compliance officers also need senior rank in their firms' pecking orders to make their decisions stick, recruitment specialists said, either reporting to the chief executive or to a monexecutive committee of the board.

"The function has grown to be a fairly important one, usually with direct access to the chief executive officer of the bank," said Mr. Chamberlin of Korn Ferry International.

Maxwell **Protests** KKR Bid

Macmillan Battle Gets Legal Twist

By Warren Getler

International Herald Tribune
LONDON — Robert Maxwell, chairman of Maxwell Communication Corp., said Wednesday that he would seek a court order to block Kohlberg, Kravis, Roberts & Co.'s planned \$2.5 billion takeover of Macmilian Inc.

Macmillan Inc.
On Tuesday, Macmillan, the
U.S. publishing concern, said it had
agreed to be acquired by Kohlberg.
Kravis, whose \$90.05-a-share offer
had topped the \$89 bid by Londonbased Maxwell Communication in a fiercely contested auction.

In a telephone interview, Mr. Maxwell said: "We are certainly filing suit. We've been left with no alternative. This has been a travesty of a fair auction." He said the U.S. Company May Build Autos Abroad, Iacocca Says action would be in Delaware Chan-CETY COURT.

The British publisher said he was "shocked and dismayed" that the Macmillan board had jumped to accept a sweetened offer by Kohlberg, Kravis, a New York firm that pecializes in leveraged buyouts, thout providing him an opportunity to better it.

If Macmillan's board had needed a higher offer, he said, they should have so indicated. "But they did not." he said.

"Our bid, at \$89 in cash, is the best bid at present," he added. The Kohlberg, Kravis offer, for up to 91 percent of Macmillan's 27.8 million outstanding shares, is a mixed cash-and-securities tender. Referring to the takeover duel, Mr. Maxwell said he was "in it to

Last year, he failed to establish a major U.S. beachhead when his hostile takeover offer for Harcourt Brace Jovanovich Inc. was defeat-

Asked whether he was prepared to raise his offer for Macmillan to \$91 a share, Mr. Maxwell said: "In addition to pursuing legal action, we are keeping all options under

Details of his plans about seeking an injunction in the Delaware rt against the Kohlberg, Kravis offer were not immediately clear. At the same time, a lawyer for Robert M. Bass Group Inc. of Fort Worth, Texas said that the group may join Mr. Maxwell's planned

See MAXWELL, Page 11



The Audi V8, unveiled Tuesday, is expected to be one of the main attractions at the Paris Car Show. The car features a 250-horsepower engine, four valves per cylinder and permanent four-wheel drive.

Chrysler Makes a Dent in Europe

By Jacques Neher Special to the Herald Tribune
PARIS — Chrysler Corp. said

Wednesday that its push to export to Europe has far exceeded expectations and that if the pace continued the company could begin building cars in Europe in the next

As events leading up to the Paris Car Show got under way, the chair-man of Renault also had good news to report. Raymond Levy said the French state-owned carmaker expects a net profit of 6 billion francs

STOCKHOLM - France Telecom, the

French public telephone company, has chosen L.M. Ericsson AB of Sweden and Matra SA of

France to supply a new mobile telephone sys-

tem for France, the companies announced

They gave no indication of what the order

The system, to be brought into service in the

France is the second country, after Britain, to

early 1990s, would be introduced in Paris, with

choose a mobile telephone system that meets

pan-European criteria. Sixteen countries in En-

rope have signed an agreement to develop a

standardized mobile telephone system. There

are currently a number of different systems in

In Paris, France Telecom said it had also

an initial capacity of 10,000 subscribers.

Wednesday.

(\$938.3 million) in 1988. The announcement was viewed by analysts as a sign that Renault, which posted six years of losses until it turned a profit in 1987, is continuing its recovery.

At a press conference during the preliminary events before the auto show begins Thursday, Lee A. la-cocca, the chairman of Chrysler, said "there are a number of proposals under discussion that could develop within the next three or four years" with respect to making cars

European production, he said, would most likely involve a venture with a continental automaker to produce Jeeps and Voyager minivans. Chrysler now expects to sell 30,000 to 35,000 units of each imported Voyagers and Jeeps in Europe by 1990.

Mr. Iacocca said Renault is one of the automakers with which Chrysler has been discussing local production Chrysler, which began selling

four of its car models and Jeeps in See SHOW, Page 11

Along with the units of Ericsson and Matra,

Alcatel CTT and Alcatel Radiotelephone will

develop networks around Paris to be ready by

the second half of 1991, the Post and Telecom-

Alcatel is 54 percent owned by Compagnie Générale d'Electricité and 37 percent by ITT

Communications Ltd. to develop a similar sys-

The decision by France Telecom came after

talks with the Deutsche Bundespost of West

Germany, the French ministry added.

The French post and telecommunications minister, Paul Quiles, discussed the issue in

Bonn last week with his West German counter-

Matra joined last May with Orbitel Mobile

unications Ministry said in a statement.

Phone Supplier Rejects Offer Made by C&W

Compiled by Our Staff From Dispatches

LONDON - Cable & Wireless PLC, the British telecommunications giant, made a cash offer Wednesday for the 97.9 percent of shares in Telephone Rentals PLC that it does not already own, but the company rejected the bid as

The bid valued Telephone Rent-als at £283.8 million (\$477 million).

C&W offered 305 pence a share cash for the company, which rents, sells, installs and maintains communications equipment in Britain.

C&W said it already owned 1.9 million shares in Telephone Rent-als, representing 2.1 percent of issued share capital.

Telephone Rentals recommended that its shareholders take no action on the offer and particularly

urged them not to sell their shares. The company also said Wednesday that it bought the 85.75 percent of Carphone Group PLC it does

not already own. C&W is a global telecommunications company, and its subsidiary, Mercury Communications Ltd., is the only telephone system operator licensed to compete with British Telecommunications PLC.

C&W, which completed its takeover of Mercary Communications in 1984, was denationalized in 1985

Compagnie Générale de Constructions Télé-

phoniques to a consortium headed by Ericsson.

The decision to sell control of the second-

Matra is Ericsson's main French partner.

when Britain sold off its last shares British Telecommunications was

Telephone Rentals is the secondlargest supplier of customer telecommunications conjument in Britain, but it does not manufacture equipment. In the mid-1980s. it shifted its emphasis away from equipment rentals to sales.

Shares in Telephone Rentals quickly climbed above the offering price on the London Stock Exchange. They closed up 124 pence at 335 pence a share.

C&W, whose shares rose 2 pence, to 387 pence, on Wednesday, said prior to Telephone Rentals' rejection that it would ask for a meeting with the board of Tele-phone Rentals in the hope of obtaining a recommendation to the shareholders for the offer.

Industry sources said the C&W hid had taken Telephone Rentals by surprise,

C&W said it believed the acquisition of Telephone Rentals would bring major benefits to both Telephone Rentals and Mercury. Mercury operates in Britain as a

oublic telecommunications specialist under a license granted by the government in 1984. It has invested over £600 million in creating the only all-digital national network in Europe, C&W said. It said that Mercury and Telephone Rentals were a natural fit

Ericsson, Matra to Supply French Mobile Phones and would provide customers with a comprehensive telecommunica-tions capability able to compete network for the planned digital car-telephone digital mobile telephone system in that country. more broadly with British Tele-The system will enable customers to commu-The company added that a merg-

nicate directly between Europe's major couner would clear the way for an imtries. According to industry estimates, about a third of all telecommunications traffic will be proved rate of installation of Mercury services and wider use of its carried on mobile systems by the end of the network. The approval of the Ericsson-Matra team followed a decision in April to sell control of

C&W said that if its bid were accepted, Telephone Rentals would remain under separate management. But it said that the company's South African interests would be sold.

In the year ending in December, largest French telecommunications company to Telephone Rentals had pretax profit of £19.6 million and sales of the Ericsson-Matra consortium came after the then-finance minister, Edouard Balladur, £106 3 million switched his support from Siemems AG of West Germany. A government official said at the time that Mr. Balladur felt the Ericsson

In the year that ended in March.

chosen the telecommunications group Alcatel

NV of the Netherlands to set up a separate

West Germany is due to announce shortly proposal "better corresponded to France's million and sales of £932.4 million.

NP of the Netherlands to set up a separate which companies will develop and market the technical and industrial requirements."

(AP, Reuters)

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Reagan Vetoes Bill to Restrict Textile Imports

Washington Post Service
WASHINGTON — President Ronald Reagan vetoed on Wednesday a bill to restrict textile imports, which he called "protectionism at its worst," and he signed legislation implementing an agree-ment with Canada that would create the world's largest open market.

Although the House of Rep-resentatives is expected to try to override the veto next week, White House and Capitol Hill vote counters said they expect-ed the president to prevail.

The bill implementing the agreement with Canada "is a hallmark of free trade, in contrast to the damaging, protec-tionist textile bill that I vetoed earlier," Mr. Reagan said as he signed legislation to enact the free-trade agreement that he and Prime Minister Brian Mulroney signed in January.

The free-trade agreement with Canada is supposed to take effect Jan. 1, but under the law signed Wednesday by President Reagan, nothing will happen until the pact is ap-proved by the Canadian Par-

"We do want to dramatize the signing of this bill to im-press upon the Canadians once again how important we believe this is to increased trade between the two countries," said the chief White House spokesman, Marlin

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Air France Move Raises Questions

By Joseph Fitchett

ual Herald Tribune day about how many more too managers in state-owned enterprises might eventually be replaced by France's ruling Socialists, but it did not shake business confidence in the government's economic policies and competence.

Bernard Attali, 44, former head of GAN, a large state-owned insurance company, was named to take over the state-owned airline. Most of his career has been spent as a senior civil servant, with brief experience in the private sector as an executive at the Club Méditerranée

ques Attali, widely considered to be the closest adviser to President François Mitterrand, French commentators said that after the appointment of a man with such conspicuous ties to the president's office, the Socialist government will find it politically harder to change more high-visibility man-

agement jobs soon. While Mr. Friedmann, 56, a ment conservative economic strategist, had been expected to be relieved of his duties at Air France. the choice of Mr. Attali surprised many businessinen and analysts, who had expected a manager with more experience in industry.

Conservative and center-right politicians accused the minority Socialist government of reneging on its pledges to curtail political interference in state-owned enterprises and public services. But French and foreign business-

men reacted calmly to the appoint-

ment, saying that the Socialists ap-

parently intended to confine their

changes to what one called "a limited exercise in musical chairs."

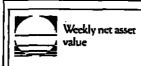
PARIS — The dismissal of Jacques Friedmann as head of Air France raised questions Wednestions, said: "Of course, there's a purge list, but it's short, and some of the new appointees have good professional credentials," implying that the Socialists have found some other managers objectionable, but are uncertain if they can find politi-

cally expedient ways to oust them. When the Socialists came to power in 1981, they nationalized many concerns and almost all state-owned industries, utilities, banks and media enterprises were turned over to new managers who conformed to their radical ideas.

The upheaval contributed to an economic crisis that helped conserand a British insurance company, economic crisis that helped conser-Mr. Attali is the brother of Jac-varives win a parliamentary majority in 1985 and form a government led by the former prime minister Jacques Chirac.

Mr. Friedmann, a confidante of Mr. Chirac, was an architect of the conservative government's pro-gram to privatize state-owned en-

When Mr. Mitterrand was re-



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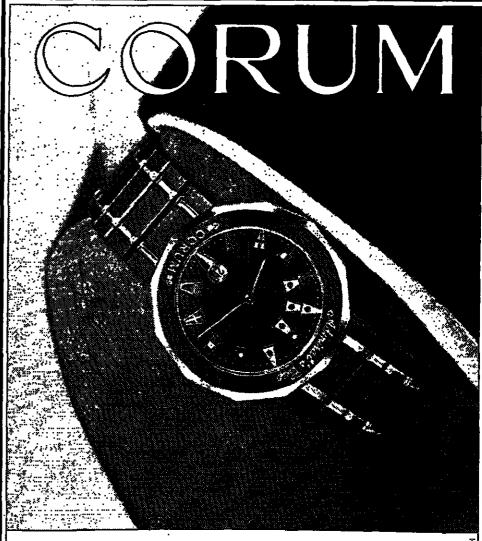
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AMSTERDAM DEPOSITARY COMPANY N.V. am, 26 September, 1988.

elected in May, he and Prime Min-ister Michel Rocard pledged that

there would be no renationalization of former state-owned enterprises. It was widely expected, however, that they would look for opportunities to oust the key conservatives involved in privatization. Among those already replaced are the heads of UAP, a large insur-ance company, and Crédit Lyon-nais, the large state-owned bank.





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MGM/UA Announces **Major Restructuring**

New York Times Service LOS ANGELES -- MGM/UA Communicamay include a major financial infusion from Kirk Kerkorian, the motion picture and televi-

sion studio's majority owner. In making the announcement on Tuesday. the company said that it plans a \$200 million rights offering to shareholders. Public stockholders would receive the right to buy addition-

holders would receive the right to buy additional shares at a price yet to be set.

Tracinda Corp., which is controlled by Mr. Kerkorian, bolds 79 percent of MGM/UA's shares, and would purchase any shares not acquired by other shareholders under the plan. In addition, the company said that it would consolidate all of its motion picture production in its MGM unit, instead of making films through both MGM and the separate United Artists division.

Proceeds from the rights offering and the asset sales would be used to repay all of the company's bank debt of more than \$250 million, said Stephen D. Silbert, the chairman and chief executive of MGM/UA.

The company said the plan would improve its annual cash flow by more than \$50 million

IBM Executive Takes Position With Texaco

New York Times Service

Mr. Krowe, 56, succeeds Richard G. Brinkman, 61, who is taking early retirement. Mr. Krowe, who spent 28 years at IBM in various

That puts him in a good position in Texaco's succession, but analysts pointed out that Texaco had historically chosen its leaders from the oil ranks and not from the financial side. In fact, Mr. Brinkman was Texaco's first chief financial officer, appointed just two years ago by Mr.

The announcement is unusual because Tex-aco tends to promote from within, like most large oil companies, said George F. Friesen, an analyst at Dean Witter Reynolds Inc.

dent and a director of IBM, will be senior vice president and chief financial officer at Texaco. He was IBM's chief financial officer until two through a reduction in interest expenses and years ago, when he was named to his current

Deutsche Bank to Buy Into Bain

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NYSE Highs-Lows

FRANKFURT — The Australian subsidiary of Deutsche Bank AG, West Germany's largest bank, will take a 50 percent stake in Bain & Co., a Sydney-based investment bank, Deutsche Bank said Wednesday. The deal is subject to the approval of the Australian authorities.

Bain operates 12 branches in Australia and subsidianes in London, New York and Tokyo, and employs 600 people. Deutsche Bank said the move would be a further step in the development of its international investment banking Agence France-Presse

ment of its international investment banking

The Global Newspaper.



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Value of Nobels May Rise Sharply

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STOCKHOLM — The mone-tary value of Nobel prizes over the next few years could rise sharply: following profit increases by the Nobel Foundation from real estate and stock market transactions.

However, this year's laureates, who are about to be named, will not benefit from the surge in profit of the foundation. Winners currently receive 2.5 million known (5389,000).

Stig Ramel, executive director of the foundation, said that he "would not be surprised" if profit doubled,

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LOS ANGELES — MGM/UA Communications Co., hit by a number of top-level resignations and questions about its future, has antonunced plans for a broad restructuring that chines Corp., as its chief financial officer.

positions, will be a top-ranking Texaco executive in the company of James W. Kinnear, 60, the president and chief executive, and Alfred C. DeCrane Jr., 57, the chairman.

Mr. Krowe, who is the executive vice presi-

given us a lot of encouragement.

Reuters Reorganizes Into 3 Regions

LONDON — Reuters Holdings PLC said Wednesday that it was reorganizing the group into three geographic areas in a move designed to cut costs and improve

The three areas are Asia, the Americas, and a composite of Europe, the Middle East and Africa. The changes will begin Jan. 1.

The present Reuters area comprising Africa, Latin America and the Caribbean, will cease to exist. Latin America and the Caribbean will join Renters North America to form Reuters America.

Reuters Europe Ltd., will be man-aging director of Reuters Europe, Middle East and Africa Ltd.

Andre Villeneuve, who is now president of Reuters North America Inc., will be president of Reuters

Peter Job will remain managing director of Reuters Asia Ltd., which now includes the Middle

Peter Holland, managing director of Reuters Overseas Ltd., will become assistant general manager of Reuters Ltd. from Jan. 1. In this capacity, he will be re-David Ure, managing director of nel services and corporate relasponsible for international person-

■ Wall Street Journal TV Dow Jones & Co. said Wall Street Journal Television will ex-

nons. He will report to Michael Nelson, deputy managing director and general manager.

Minute," a nationally syndicated 60-second report designed for use in morning news shows.
On Nov. 3, Dow Jones said, Wall
Street Journal Television will exAir Canada Public Offering **Oversubscribed**

Reuters supplies a wide range of services to business subscribers and TORONTO - Investor deto the news media. It distributes information via more than 165,000 mand far outstripped supply video terminals and teleprinters, in the Canadian government's and directly into clients' computspokesman for an underwriter

man, who requested anonym-

day that 30.77 million com-mon shares of Air Canada would be priced at 8 Canadian dollars (\$6.50) each, for total proceeds of 246 million Canadian dollars.

nadian government's holding in the airline to 55 percent. The government has said it hoped small investors would buy up to 40 percent of the offering. The airline's 22,000

SHOW: Iacocca Is Optimistic About the Prospects for Chrysler in Europe year Chrysler would sell 45,000 to 50,000 cars and Jeeps in Europe. Chrysler now has 300 dealers in (Continued from first finance page) five European countries in April,

has already shipped 17,000 units to West Germany, Belgium, Austria, Switzerland and the Netherlands, Europe. It expects the number to reach 35,000 by the end of 1988. Of plus about 250 Renault dealers franchised to sell Jeeps in France those, 20,000 are expected to be Jeeps. Last year, Mr. Iacocca proand Italy.

jected sales of only 5,000 Chrysler cars and 10,000 Jeeps in Europe. It plans to add 70 dealers in France early next year through a When we began exporting here. distribution arrangement with Sunafter being gone so long — over a decade — I really didn't know what to expect," he said. "But what has auto SA, the French distributor for Porsche AG. Discussions are under way to begin distribution later this happened over the past year has year in Spain, Italy and Portugal. Mike Hammes, vice president-Nothing establishes credibility for

international for Chrysler, said the the new kid on the block as fast as company could sell 100,000 units, getting cars on the road." which represent about 1 percent of Chrysler sold its European autothe Western European auto marmaking operation to Pengeot SA of ket, by 1992. France in 1978 when the No. 3 U.S. He added that Chrysler's ability automaker was near bankruptcy.

to reach that target "depends on demand in the United States for Chrysler's initial penetration in Europe has far exceeded the efforts of Ford Motor Co. and General these models and production facilities in Europe." Mr. Iacocca described Chrysler

Motors Corp., which are also exporting U.S.-made models to Europe. In the first eight months of 1988, Ford sold about 2,800 U.S.rages who are "looking for somemade cars in Europe and GM sold thing a little bit more unique." They're trading in some pretty Chrysler budgeted up to \$20 mil-lion for advertising in Europe this classy European cars for these Le-Barons, Voyagers and Cherokees,"

tor Co. to sell a British-made car in continental Europe starting next week were clouded by French opposition, Reuters reported.

Yutaka Kume, president of Nissan, said the company plans to sell 10,000 Bluebirds this year and 100,000 annually in the 1990s, but the destinations of the first cars to be shipped remain unclear because Japanese-labeled cars that are less

than 80 percent-European made. percent, but we don't know whether the French government will rec-ognize this," Mr. Kume said.

after its string of operating losses.

buyers in Europe as young, affluent people with two cars in their ga-Analysts said that Renault's turnaround was due largely to deep man carmaker, is expected to post cuts in production costs made in net consolidated profit in 1988 that recent years, Reuters reported. They added that the company's 1988, up from about 598 million profits would probably continue to DM in 1987, Carl Hahn, its chairhe said. "I never thought I'd live to grow despite the fact that Renault's man, said at the auto show, Reuters

Meanwhile, plans by Nissan Mo-slipped slightly since the beginning

Mr. Levy added that Renault would probably reduce its debts by 6 billion francs, to 40 billion francs in 1988. In 1986, the level was 55

billion francs. Porsche, the West German sports car maker, said group sales in 1987-88 fell to 2.48 billion Deutsche marks (\$1.\$1 billion) from of French opposition to importing 3.40 billion DM, mainly because of a decline in U.S. business.

The company said net profit for "At the moment the British-built the year ended July 31 would be Bluebird has local content of 70 scceptable, but gave no figure.

percent, but we don't know whethProfit in 1986-87 fell to 51.9 million DM from 75.3 million DM.

The statement cited reduced car Separately, Renault was among sales in the U.S. and the fall in the several European auto makers to dollar for Porsche's poor perforannounce earnings projections dur-ing the auto show. The French car lell to 2.08 billion DM from a premaker's expected 6 billion franc vious 2.99 billion DM, while other profit this year compares with a sales, such as spare parts, declined profit of 3.7 billion francs in 1987 to 397 million DM from 416 milafter its string of operating losses. lion DM.

Volkswagen AG, the West Gerwill be around 650 million DM in

Icahn Challenge Dismissed

WHITE PLAINS, New York — A federal judge dismissed Carl C. lcahn's final challenge to Texaco Inc.'s reorganization plan, accord-

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ing to court papers.
Whatever the merits of these challenges, this appeal must be dis-missed as moot." District Judge Gerard Goettel said.

Co. Texaco then emerged from bankruptcy proceedings.

holds 14.8 percent of Texaco, had challenged the Chapter 11 reorganization plan, under which Texaco paid \$3 billion to Pennzoil Co. to settle a legal dispute arising from Texaco's acquisition of Getty Oil

erard Goette said.

A group led by Mr. Icahn, who aco's plan had been approved.

MAXWELL: KKR Bid Protested

lawsuit, Renters reported from

whether the bid by Kohlberg, Krawis was superior to that of Maxwell.

Was unantered to raise their bids before the
wind to raise their bids before the over battle for Macmillan with a But, only Kohlberg, Kravis submit-\$64-a-share bid, which it later ted a higher offer. raised to \$75.

of their shares along with 22.51 Kravis.

Maxwell Communication initial-The lawyer, Michael Klein, said by \$84 a share in early September.

A Macmillan spokesman said that both Kohlberg Kravis and The Bass group opened the take- close of the auction late Monday.

Robert Pine, president of Roth-The terms of the agreement with schild Inc., an investment firm ad-Kohlberg Kravis, state that Mac-millan is to be merged with MI Reuters on Wednesday that a new

shares.
Earlier in September, Macmillan would be to challenge an option had accepted a leveraged-buyout Macmillan gave Kohlberg, Kravis offer from Kohlberg Kravis for \$85 to buy four of Macmillan's divi-

(Continued from first finance page) Macmillan withdrew its recom-

mendation

Holdings Inc., a new entity of the bid was not submitted because leveraged buyout firm. Remaining Wasserstein, Perella & Co., Mac-Macmillan shareholders are to receive \$33.77 face value of MI junior subordinated debentures for each been a higher offer from Kohlberg of Wasie charge along with 2251 Versie warrants to acquire future MI Mr. Pirie also indicated that a

a share. But, after Mr. Maxwell sions if its bid for the whole comparesponded with a bid of \$86.80, ny failed.



Neville Wills, Foreign Trade Desk Australia

Haskins+Selis

SOUTH AUSTRALIA 5000 ,₂Phone: +618 212 6199; Fax: +618 212 7434 Telex: AA88851

For information . . .

Grwt Fund

The Quarterly Report as of 30th June 1988 has been published and may be obtained

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First half results up 30% Further expansion in the U.S.A.

Consolidated figures on June 30, 1988 were as follows: (in FF million)

The balf

c15.	1988	1987	- %
#!	2,855 500 299 10.5%	2,495 397 229 9.2%	+ 14 + 26 + 30
% or saies Funds provided from operations (cash flow)		375 15%	+ 23
Sof sales	1022		

112 After accounting for structural changes, Group sales growth works out to 10%.

Also, following the takeover of SLATER's manufacturing operations

Also, following the takeover of sult sockets, etc.) at the beginning of

Also, tollowing the lakeover of SLATER's manufacturing operations fawitches, power societs, ground fault sockets, etc.) at the beginning of 1988, the Group has achieved further advances in the United States, with the acquisition of POWER CONTROLS. This company specializes in home dimmers; it reported 1987 sales of 11 million dollars and employs 180 people in San Antonio (Texas).

public stock offering of a 45 percent stake in Air Canada, a of the issue said.

The organization's pretax profit for the first half of 1988 rose 26.2 percent to £102.9 million (\$176 mil-"It was significantly over-subscribed," said the spokesbion), despite a sharp decline in revenue from sales of electronic trading systems after the stock market collapse in October.

pand its services in the United ported from New York.

Beginning Oct. 3, the company said, it will offer The Morning

pand its services in Europe with a daily three-minute feed to the planned European Business Chan-

The airline said late Tues-

The issue will dilute the Ca-

employees get first chance at buying the shares, followed by small investors from Canada.

year. Mr. Iacocca projected that next INTERNATIONAL **POSITIONS**

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with all stair, administrative and budgetary aspects or the Job.

S/he must have excellent English, and a good working knowledge of one other official language of Al (Arabic, French or Spanish) is highly desirable. S/he must be able to communicate well both orally and in writing, and must be able to work in an international and multicultural environment. S/he will be expected to travel and to work weekends.

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CURRENCY MARKETS

Dollar Eases While Pound Rallies

Compiled by Our Staff From Dispatches NEW YORK — The dollar traded mostly lower against key foreign currencies on Wednesday as deal-ers focused on the British pound. which rallied following supportive remarks by a top British government official.

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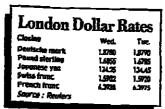
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Traders focused attention on the pound after the chancellor of the Exchequer, Nigel Lawson, said that it would be inappropriate to let the currency decline as a means of adjusting the British current account deficit

Mr. Lawson's remark followed Tuesday's report that the British current account deficit for August fell to £1.31 billion, well below the £2.15 billion record in July.

The pound closed in New York at \$1.6900, up from \$1.6785 on Tuesday. It also rose to 3.1720 Deutsche marks from 3.1540. The dollar closed at 1.8778 DM,



down slightly from 1.8788 on Tuesday, and at 134,075 yen, down from

Against the French franc it fell to 6.3930, from 6.3945, but it edged up to 1.5900. 1.5913 Swiss francs from

"Right now it is very hard to say what is on the minds of traders with the IMF meeting going on," said Françoise Soares Kemp, a vice president in the treasury division of Credit Suisse. "It's one of the most interesting meetings in a long

Speakers at the meetings of the

International Monetary Fund and World Bank in Berlin have called for greater free trade and for commercial banks to do more to help trim the \$1,23 trillion Third World debt burden.

"The fact that they are talking about it out loud, about forgiving debt, that's very exciting." Ms. Soares-Kemp said. "I think it has a very positive tone."

Earlier in London, the pound ended at \$1.6855, up from \$1.6785 at the close Tuesday, and at 3.1675 DM, up from 3.1548 DM. It closed on its trade-weighted index against a basket of currencies at 75.8, up 0.2 points from the previous close.

The dollar closed at 1.8780 DM, slightly lower than 1.8790 DM on Tuesday; at 134.25 yen, compared with 134,45; at 1.5902 Swiss francs, compared with 1.5920; and at 6.3938 French francs, down from (UPL, Reuters)

Sprinkel Calls Price Rises Temporary Phenomenon

WASHINGTON — Beryl W. Sprinkel, President Ronald Reagan's chief economic adviser, said Wednesday that recent price

increases were temporary and that inflation was not threatening the

He said the recent rise in the inflation rate as measured by the consumer price index was due to higher food prices caused by last

summer's North American drought and higher costs for imported goods caused by a weak dollar. "We went through what I would call an inflationary scare," Mr. Sprinkel, chairman of the President's Council of Economic Advisers,

said as he released a report reviewing the state of the U.S. economy. Last week, the government reported the consumer price index rose 0.4 percent in Angust. Consumer prices rose by 4 percent for the 12 months ended on Aug. 31, but they rose by an annual rate of 4.6 percent for the first eight months of 1988, higher than the 4.4 percent for all of 1987, the Labor Department said.

Financial markets have been concerned that the U.S. economy has been growing too rapidly, which poses the danger of inflationary

pressures from rising wages and prices.

The administration is eager to calm such fears in a presidential election year. Concern about inflation has translated into higher interest rates throughout the economy.

Debtors Say Relief Is Short of Needs

By Carl Gewirtz

International Herald Tribune
BERLIN — The Third World's response here Wednesday to the industrialized nations' weekend offer of partial debt relief was thanks, but more is needed.

Speaking on behalf of Airica at the joint annual meeting of the International Monetary Fund and the World Bank, the finance minister of Botswana, P. S. Mmusi, welcomed the decision by the Group of Seven leading industrial democracies to cut the debt owed by the poorest states — mostly those in sub-Saharan Africa — to developed countries.

"This appears to be a step in the right direction," Mr. Minusi said. But, he added, "There is no doubt that given the magnitude of the debt crisis in our continent, they are far below our immediate re-

The Group of Seven agreed to cut the debt by one-third, either through outright forgiveness, a reduction in interest rates or a stretching of the life of the loans.

The reduction was proposed at the Toronto summit meeting in June. At the group's meeting in Berlin, the governments agreed on how to calculate the equivalent value of the three options.

Mr. Mmusi also assailed the alleged case-by-case approach adopted by creditors in handling the debt

"It is common knowledge that much of the work is done in Washington and that different country programs show a very close similar-

be said. "We strongly believe that na-tional authorities should be allowed to play a more important role in the design and implementa-

tion of adjustment programs." A number of ministers - including Finance Minister Mailson Nobrega of Brazil, who is the spokesman for the developing countries at servicing Third World debt.

There is virtually no effective surveillance pressure on the major industrial countries to comply with the fund's policy recommendations," Mr. Mmusi said. The IMF has repeatedly called on Washington to reduce its budget delicit

more quickly than it is doing. Mr. Mmusi also said that, despite "strong declarations of commitment to free trade," protection-ism was rising in the industrialized countries.

During the meetings, World Bank officials said their studies show that protectionism in the industrialized countries costs the developing countries double what those countries receive in aid from the developed nations.

Although speaking only on be-half of the African nations, the tone of Mr. Mmusi's speech reflects the frustration and growing anger ex-

raise taxes to cut its budget and trade deficits drives up interest debt-burdened countries after six rates and, as a result, the cost of years of declining living standards years of declining living standards

and rising poverty. Among speakers from the industrialized countries, the British chancellor of the Exchequer, Nigel Lawson, said that his country's current-account deficit this year would be about as large as the United States's in economic terms, or about 2.5 percent of domestic out-

While Mr. Lawson did not put a money value on the British deficit, the percentage estimate would put the figure at about £12 billion compared with a shortfall last year

of £2.5 billion. He said that it was a "mistake to think that the automatic response to a current-account deficit should

be a lower exchange rate." He added that while devaluations may be necessary, it was wrong to assume that a currentaccount deficit was sufficient evidence of the need for one.

Banker Says Dollar, Pound Must Decline

WEST BERLIN — The dollar and the pound have to fall to cut trade deficits in the United States and Britain, according to the chairman of Midland Bank PLC, Kit McMahon,

"The recent rise in the dollar seems to me to have been quite irrational and will have to be reversed," he said.

Over time, the pound must fall against the Deutsche mark, he added, "It's hard to imagine how we can avoid a considerable reduction in the sterling exchange rate."

Brady, New U.S. Treasury Chief, Treads Softly

By Reginald Dale

nal Revald Tribune BERLIN - Nicholas F. Brady, the new U.S. Treasury secretary, slipped quietly in and out of his first international meeting this week leaving an expectant world financial community little

chance of taking his measure.

"He came through Bedin like a Stealth bomber on a training mission, with no radar profile," said one private banker attending the international Monetary Fund and World Bank

annual meeting here. "The presence of a U.S. Treasury secretary has been less noticeable here than at any international meeting I can remember," said a veteran international official

That appeared to be precisely Mr. Brady's objective. Some conference participants concluded that the neophyte Mr. Brady wanted to avoid a faux pas in the chite club of finance ministers and central bankers to which he had gained entry only a few days before.

Until his appointment last month, Mr. Brady was chief executive of Dillon, Read & Co., a New York investment banking firm, with little experience in top-level, government-to-govern-

ment international financial diplomacy.

Above all, however, Mr. Brady's colleagues in other delegations assumed that he wanted to say nothing to upset the financial markets or damage the presidential campaign prospects of Vice President George Bush. Mr. Brady's brief speech to the meeting on

Tuesday bore out that analysis. In a cautious address on the meeting's opening day, Mr. Brady said nothing new and did little more than generally indicate his support for the policies of predecessor at the Treasury, James A. Baker 3d, who is now running Mr. Bush's campaign.

"He did not confront one single issue," said a frustrated British economist, who had hoped for a more revealing view of Mr. Brady's thoughts. Most delegates in Berlin assume that Mr.

interested in his views on such matters as the U.S. budget deficit and exchange rate policies. Mr. Brady, however, appeared only once in

public, to make his speech, and did not submit to reporters' questions either on or off the record. By all accounts, he was equally laconic behind closed doors. Officials from other governments said Mr. Brady contributed little to Saturday's meeting of representatives of the Group of Seven major industrial countries, leaving most of the running to Alan Greenspan, chair-

man of the Federal Reserve Board. Mr. Brady's colleagues were on the whole understanding. "He did not say too much, and I think if someone doesn't need to talk too much, to me that is usually a good sign," said Giuliano Amato, the Italian treasury minister.

"He was almost invisible," said a senior West German official. "But that was very wise. Why should be come here and make a big show when

Peru Courts Its Creditors

BERLIN — Peru has been approaching senior officials of the International Monetary Fund and World Bank meeting here this week in a bid to improve relations with its creditors, Peruvian and banking sources said Wednesday.

Signaling this, the Peruvian economics minister, Abel Salinas, was due to meet with the managing director of the IMF, Michel Camdes-

sus, for exploratory talks.

In recent weeks, Peru has indicated that it wanted to end the confrontation with its creditors after nearly two years during which it fell behind on its debt payments. Peru is more than \$1 billion in arrears to the IMF and World Bank, and has shown little intention of

The crisis began three years ago when Peru, under President Alan Garcia Perez, imposed a debt service limit of 10 percent of export income. Since then, negotiations on its \$16.4 billion foreign debt have been stalled, the IMF declared Peru ineligible for loans and the government ran up arrears to the fund of almost \$700 million.

But on Sept. 6. Peru announced an austerity package aimed at cutting inflation, which is rising toward 1,000 percent annually, and conservative political leaders in Lima called on Peru to reach a new agreement with the IMF.



This list, compiled by the AP, consists of the 1,600 most traded securities in terms of dollar value.
It is updated twice a year.

Via The Associated Press

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Brady is likely to continue in his post if Mr. he can't achieve anything? | Reference | Refe

the conference - have complained that Washington's reluctance to

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Former Toy Official Is Charged by the SEC With Insider Trading

change Commission has charged a former offi-cial of Toys 'R' Us Inc. with likeal insider trading of options on the toy retailer's stock while he possessed a confidential forecast of

The SEC said Mr. Markham made \$40,000 in

illegal profits from the trades. The commission is seeking a return of the profits and "an appropriate civil penalty" under the Insider Trading Sanctions Act of 1984.

Mr. Markham, who lives in Paramus, New

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BOOKS

1941: Our Lives in a World on the Edge

By William A. Klingaman. 448 pages. \$22.95. Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Arnold I. Isaacs

I ONDON stoically endures the last and most brutal raids of the German bombing campaign. Adolf Hitler, proclaiming that "the name of Moscow will vanish forever," sends 148 German divisions to invade the Soviet Union, opening the most colossal clash of armies in the history of warfare. Following the front-line troops are the SS Finsatzgruppen, execution units whose assignment (foreshadowing the death factories that will soon make killing even more efficient) is to murder Jews and other supposed racial inferiors and enemies of the Baich enemies of the Reich...

On the far side of the world, Japan's military rulers are planning their huge gamble of war with the West. And in America, still measily at peace, Joe DiMaggio hits safely in 56 straight games; President Franklin D. Roosevelt cautiously and somewhat deviously tries to position the country for future conflict without arousing an isolationist reaction; and a disastrously impre-pared nation sluggishly and reluctantly begins to arm for the war that will come, in the final weeks of the year, with the devastating Japanese attack on Pearl Harbor.

From these and many other events, William A. Klingaman has constructed a mosaic of "a world on the edge," as he calls it — the world of 1941, the year World War II became a truly global conflict and (as was far from clear at the time but is evident in retrospect) the year in which Nazi Germany and imperial Japan were each led by overreaching ambition to attack too powerful opponents and thus sealed their own eventual defeat.

As in his first book, "1919: The Year Our World Began," Klingaman's goal is the dramatic re-creation of events, not historical analysis, and his sources are, for the most part, contemporary accounts and first-hand memoirs. From these he has called a mass of descriptive detail and evocative quotes, woven into a fluent, fast-paced, readable narrative.

At its best, Klingaman's writing achieves a poetic vividness — as when, in a passage describing London under German attack, he writes about searchlights that

"(elt for the bombers with broad stalks of light that faded into the mists at the edges," while "antiameraft guns thumped and pounded at the invaders and shells burst like weird blue diamonds below the stars."

For all Klingaman's impressive research and fluent style, though, "1941" lacks a little in freshness, perhaps because much of its material is already so familiar. London under the Blitz, the Pearl Harbor attack, convoys across the North Atlantic, even the war in Russia - these are all stories that have been told many times before, in both lictional and nonfictional form, and not only in books but in plays and movies and on television as well. Although Klingaman retells them well enough, he really has nothing new to offer his

The book also suffers from a somewhat uneven treatment of its subject matter. Klingaman's portrayals of Japan and the Soviet Union on the brink of war are quite cursory and drawn from a very narrow selection of sources, compared with his far ampler accounts of Britain and America. (The treatment of Germany falls somewhere in between.) The disparity does not seem to reflect a judgment of historical significance, but simply the far larger volume of available contemporary writing on the British and American experience.

Nonetheless, "1941" is well worth reading for its

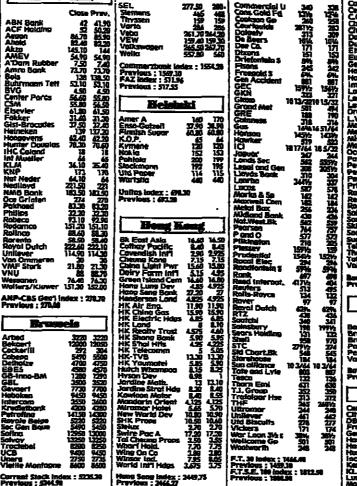
portrayal of the spirit, mood and texture of the times. It will certainly reward those readers who would like to will certainly reward those readers who would like to have, in a single readable volume, a refresher course on some of the major early turning points of World War II. In addition, by presenting the year's events panoramically, instead of pursuing one or another subject more narrowly as conventional histories tend to do, Wingarman succeeds in passending us that 1041 week. Klingaman succeeds in persuading us that 1941 was indeed one of those milestone years, transforming the

indeed one of those milestone years, transforming the world and changing irrevocably the lives of virtually everyone living or yet to be born.

"1941" may have a special impact for one group of readers: those who were born, as I was, during that year. Writing about that age group, I once observed that we 1941 babies seemed to resemble survivors from some vanished civilization, "like children in a flood, led away from our native village just as the waters poured over to drown it forever." Reading William Kingaman's vivid account of the world that year, a world on the edge, brought that feeling back once again. the edge, brought that feeling back once again.

Arnold I. Isaacs is the author of "Without Honor: Defeat in Vietnam and Cambodia." He wrote this for The Washington Past.

World Stock Markets Via Agence France Presse Closing prices in local currencies, Sept. 28



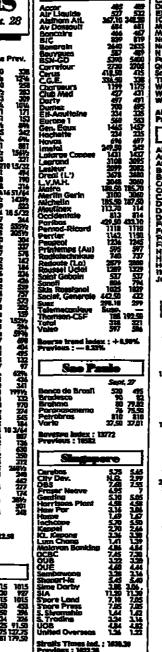
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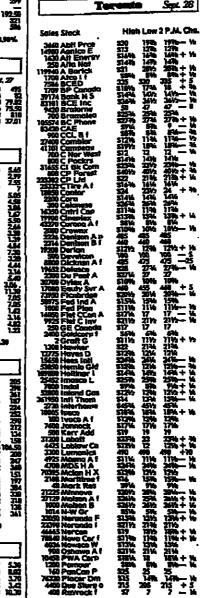
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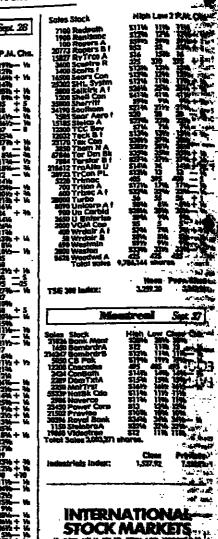
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> STOCK MARKETS IN THE IHT EVERY TUESDAY, A COLUMN ON NON-US. A STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

BRIDGE

By Alan Truscott

THE second Royal Viking conti-I nent-wide game was played re-cently at clubs throughout North America. This follows the successful precedent of the Epson World Pairs in which the diagramed deal was played June 4. The official analyst pointed out that four hearts could be made if the lead was helpful, but Howard Piltch of Andover, Massachusetts, made a useful overtrick with no help at all.

Two diamonds was a Drury convention variation, and a diamond was led. Piltch finessed, won with the ten and repeated the finesse. He

ACROSS

1 Defense method

5 Cut capers

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19 "An apple --

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21 "Scarface" star

27 Flatboats

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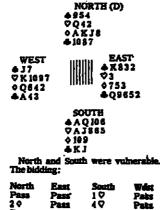
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- Apart." Frost poem 29 Sternward 32 Israeli Chief of Staff: 1974 35 Made a web 36 Standoffish

10 Wharf

finessed the club jack, and West won with the ace and led a third diamond to dummy's king, allowing a spade discard. A spade to the queen proved to be another successful finesse, and the club king was cashed. A low heart lead forced West to duck, and the queen won. The dia-mond are provided another spade discard, and as East could not ruff, the position was clear. Piltch ruffed a club, cashed the spade ace and led the heart eight to endplay West at

In events of this type the match points are predetermined. When the deal was over, Piltch knew that he had scored 89 out of a possible 100.





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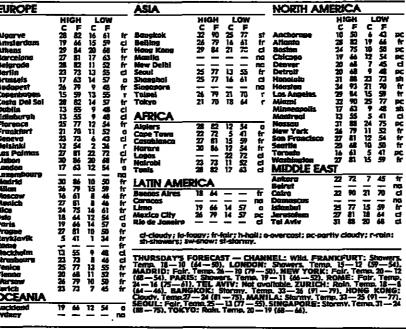
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O New York Times, edited by Eugene Maleska



Catellan 929 ..JUST WHAT DOCTOR TOLD YOU TO GO ON A CARROT-FREE DIET?"

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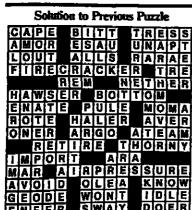
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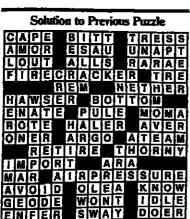
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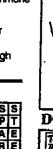
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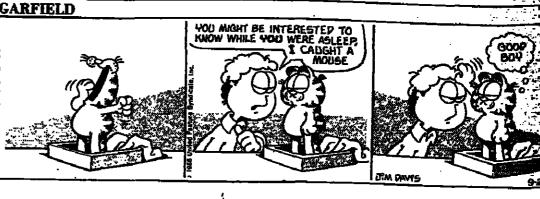












OLYMPIC RESULTS MEDALS

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By Jim Hoagland ARIS The populations a facts depend and West Grand with them two socially display them to raite up control to raite up control to raite up control to and ampliases with the United States and other nations. Curious subjects of economic Parwings when the Curious subjects of economic Parwings when these developers. patients of economic variance of the case, these developments about to understanding in the seconomic facts of life in the short terms. and for yours. In the short lend, and for Americans is faith but to Americans is larty for the terms of the conditional of demographeness and economic success only and ladestry and politicans in the Bonn enormous flewhele is a success only and addressly political and monetary political and mon

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2017. 13:44.34, 12, Mikhali Dasko, Saviet Union, 13:46:25. 12. Terry Brohm, U.S., 13:45:28. 14. Marces Berrein, Mexico, 13:45:28. 15. June Mayomeonde, Tenzenie, 14:65:09. 16. Alarmed Ebrahimm Wersome, Cotter, 14:16:20. 17. Methics Nitowullitura, Revende, 14:08:34. 18. Forest Alarmed Socied, Soyth Yemen, 15:11:20. 19. Rossodii Mitanikare, Chert. 16:07. 18:07.

bbk Ahmad soised, Sorth Yeman, 15:11.20, 19, Ronodii Minichkem, Ched, 15:42.73, Semificatis Start Lists Heat?—1, Earnon Cochion, Ireland, 2, Hans-lears Kunze, East Germany, 3, Salvotare An-libo, Italy, 4, Pascal Thisbout, Franca, 5, Do-minaos Castra, Portusal, 6, Yobes Ondiekl, Kenya, 7, Cyril Laventure, Franca, 8, Sydasy Maree, U.S. 9, Andrew Lloyd, Australia, 10, Marsos Berrele, Mexico, 11, Dieter Boumson,

son, Sweden, 3. John Nonei, K. nya. 4 Daus Podilia, U.S. 5 Terry Brotim, U.S. 4 Paul Arbin, France, 7, John Doherty, Ir-iand, 8, Mikheil Dosko, Soviet Union, 9, Abel Anton, Spoin, 18, Jose Repaie, Portugal, 11,

FINAL
FINAL scatt.-Automotie Automotie de l'Amino Voccar-onii, Alizigherita Zalorii, Francesca Borbo lezzi, Lucia Traverso, Annapia Gaadolii) 9-4, Breaze Mediai—Huncory (Zauszarno Jun-osi, Gertrud Stefanek, Ziste Sanira Szocs, Ka-toliin-Züschali, Edil Kovacs) del, Soviet Union (Otico. Vochichalina, Elena Giffkina, Elena Grichina, Taliana Sodovskala, Marrina Sobo-laval. P.2.

> 947 points, 2. Romon Hubba, Caschoslovakia, 10.99,885.3. Patri Keskiftele, Finland, 10.94,874. 4. Michael Smith, Canada, 18.99,863. 5, Dezao Szabo, Humaery, 11.02,856. 6, Lars Wormins, Denmark, 11.87,845. 7, Bearl Gaehwiter, Swit-perland, 11.18,827. 8, Mikael Olander, Sweden, 11.45,761. 11.46, 761. Heat 5—1, Christian Plaziat, France, 10.83

Heat 5—1. Christian Plaziat, France, 10.15 seconds, 899 points, 2, Yorsten Vass, East Germanty, 10.27, 890, 2, Alain Standel, France, 11.62, 856, 4 Robert De wift, Netherlands, 11.05, 858, 5, Dave Steen, Canada, 11.18, 21. 4. Christian Schenk, East Germany, 11.25, 896, 7. Valter Klautvet, Soviet Union, 11.31, 793.

DECATHLON, LONG JUMP Qualifying Group 1—1. Christian Plaziat, France, 24 Sect, 11% Inches (7.6) preters), 965 points, 2, Torsten Vess, East Germany, 24, 594, 922, 3, Dave Steen, Canada, 24-46, 922, 4, Alain Blandel, France, 24-44, 98, 5. Christian Blandel, France, 24-44, 98, 5. Christian

Biondel, France, 24-41/2, 918. S. Christia Sommal, Frunca, 24-49, 918, 5, Christian Schenk, East Germany, 24-49, 918, 6, Dolly Thompson, Britain, 24-79, 905, 7, Beat Goeh-wiler, Switzerland, 24-74, 894, 8, Dezzo Szoba, Humaury, 23-11, 803, 9, Puvel Tampovstski, So-viet Union, 23-1876, 881, 10, Votter Klauher, Soviet Union, 23-5, 807, 11, David Johnson, U.S., er! De wit, Netherlands, 23-916, 802.

er'i De wit. Neemer'anas, 22-912, 802.
qualifying Group 2-1, Petr'i Keskhido, Finland. 24-912, 950 points. 2, Simon Shir iey, Austro30, 24-514, 922. 3, Alichael Smith, Conada, 24-2,
903. 4, Geory-Wertinger, Austria, 24-14, 950, 5.—
Lae Fu-on, Talwan, 23-14/2, 869. 6. Lae Kwang-It.
South Korna, 23-7, 1597. 7, Greg Richards. Brit121. 978. 8 4 Automal Beaching Conals 27.0. Christian Gugler, Switzerland, 22-14, 818, 11, Severin Moser, Switzerland, 22-1644, 897, 12, Alex (Cruser, Britain, 22-164, 897, 13, Corles O'Consell, Ireiand, 22-74, 790, 14, Santioso Mel-lede, El Sahvador, 22-74, 774, 15, Fidel Solor-zone, Ecuador, 22-74, 744, 16, Milland Olander, Sweden, 22-172, 755, 17, Albert Maller, Fill Is-lands, 27-1, 682, 15, Gong Guchun, China, 28-44, 55, 19, Chember Kumuer, Neard, 14-75, 553

1383.19.4, Giffer Quencherva, Franco, 20.40.7, Alchort Rossews, Briton, 28-15, Bruso Morie-Rosse, runca, 20.50.

1. Sheven Lawis, U.S., 43.82 seconds. 2, Butch Revnolds, U.S., 43.92. 3, Danny Everett, U.S., 44.99.4, Dorrien Clork, Australia, 44.55.5, Innocent Estonika, Miseria, 44.72.4, Bertiand Cameron, Jamaica, 44,94.7, Ion Morris, Trinidad and Tobase, 44.95.8, Mohamed Amer Al-Malki, Oman, 45.03.

MERYS POLE VAULT

1. Saryel Bubka, Soviet Union, 19 feet, 444 incline (5.90 maters) (Okympic record old record 19-34, by W. Kazaidewicz, Poland, Mascow, 1980). 2, Rufflon Gatooutiline, Soviet Union, 19-216. 2, Grisori Esporvy, Soviet Union, 19-216. 2, Grisori Esporvy, Soviet Union, 19-216. 3, Grisori Esporvy, Soviet Union, 19-216. 4, Griso 747. 14, Veroslov Volenku, Czechoslovukiu, 46-514. 739. 15. Tim Bright, U.S. 46-314. 736. 16.

Werffiner, Austria, 45-84, 724, 7. Christian Gugler, Switzerland, 45-34, 714, 8. Michael Smith, Canada, 44-74, 704, 9. Lans Warmins, Denmark, 43-1194, 692, 19. Alex Kruper, British, Cardot, 44-74, 692, 19. Alex Kruper, British, 45-4, 681, 11, Lee Fu-on, Tatwan, 43-14, 574, 12. Greg Richards, British, 45-54, 464, 13, Severin Maser, Switzerland, 41-742, 448, 14. Carlos O'connell, Ireland, 40-84, 631, 15-Albert Aulier, Fill Islands, 40-74, 692, 17. Santioso Mellado, El Satvador, 38-474, 592, 17. Santioso Mellado, El Satvador, 38-174, 584, 18, Lee Kwangk, South Karse, 37-844, 592, 17. Dombar Kunwar, Nepol, 31-1944, 482, DECATHLON, HIGH JUMP Gross 1—1, Christian Schenk, East Germany.

ny., Teet.54 inches (227 merers), Lies points.
2. Alex Kruger, British. 7-½, 942. 3. Christian
Picolot, Fronca.6-1114.915.4. Tim British. U.S.,
6-9, 687. 4. Desse Szobo. Hungary. 6-9. 857. 4.
Christian Guyler, Switzerland. 6-794. 871. 6.
Dovid Johnson, U.S. 6-794. 871. 6. Lee Fu-An.

sor. J. Greg Richerds, British, 49:21-89, 4. Lee Fluon, Tolugn, 49:71, 827, 5. Ajer Kruster, Bristin, 49:98, 814, 4. Georgi Warthner, Austrio, 49:98, 815, 7. Astendo Perocher, Spoin, 93:34, 814, 8. Christian Gupler, Switzerland, 54:46, 787, DECATHLON TOTALS

(After five events) 1. Christian Schenk, East Germany, 4,470 points. 2 Christian Plaziat, France. 4,375. 1, Daley Thompson, Britein, 4,332. 4 Torsten Vots, East Germany, 4,295. 5 Petri Keskitale, Finland, 4,226, 6, Robert De Wili, Neitherlands, 4,462. 7, Michael Smith, Canada, 4,163. 8 Stmon Surley, Australia, 4,162. 9, Dessa Szaba, Hungary, 4,158, 1g. Dave Steen, Canada, 4,153, WOMEN'S 26 METERS

869, 3, Gree Richards, Britain, 49,27,849, 4, Las

(Top 3 in each heat advance with next 8 (Tep 3 in each heaf advance with west 8 testest overall)
Head 1—1, Helke Drectater, East Germany, 29,91 seconds. 2. Agnieszko Stwek, Poland, 23,10. 3. Falliot Counkaya, Niperia, 21,12. 4. Ancela Williams, Trinidod and Tobage, 23,74. 5. Ximena Reptreon, Colombia, 24,89. 4. Marie felicite Boda, Benin, 25,42. 7. Mariama Oulminsa, Burtleon Pasa, 25,69.
Head 3—1, Nodelda Gueorguteva, Bulgaria, 21,80. 2,40 or Andrea

22.80. 2. Mary Cayall, Nigeria, 22.82. 3. Andrea Italy, 139. S. Marine Skords, Greece, 2486. 6. Ruth Morris, Virsin Islands, 2451. 7. Agnes Griffith, Grenotic, 2479. 8, Ko Yl Ng. Hong

ROUND 2

(Top 4 in ench advance in semilfinatis)
Heat 1—1, Florence Griffith Joyner, U.S.
21,76 (Olympic record; old record 21.81, by
Voierle Brisco-Hooks, U.S. Los Angeles,
1984). 2, Molo Azarochvill, Sovylet (Inline, 22.37,
3, Helks Drechsler, East Germany, 22.38, 4,
Resulo Asbi, Switzerlond, 22.88,
Heat 2—1, Gwen Torrence, U.S., 22.25, 2, Marione Othey, Jamaico, 22.30, 3, Nodeldo Gueorgulavo, Bulgardo, 22.50, 4, Kahrin Krobbe, East
Germany, 22.57,

guard, Susgario, 2240, 4. Ketrin Krobbe, East Germany, 2247. Heaf 3—1, Groce Jockson, Jamalco, 2224. 2, Andree Thomas, West Germany, 2234. 3, Silke Miller, East Germany, 2234. 4, Poulo Dunn, Britofn, 2234. Britan, Zuja, Heat 4.1, Galfina Maltchaupina, Saviet Union, 22.77. 2, Mary Onyali, Nigeria, 22.89. 3, Pauline Davis, Behomas, 22.92. 4, Agnieszka Stwest, Polond, 22.94. Semifinals Start Liet

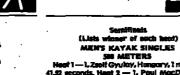
Semifinals Start List
Heat 1—1, Andrea Thomas West Germany.
2. Mary Omyali, Niperia. 3. Martene Ottay.
Jomaica. 4. Kahrin Krubbe, East Germany. 5.
Florence Griffith Joyner, U.S. 6. Mala Azarchvill, Soviet Union, 7. Silke Möller, East
Germany. 8. Pauline Dovis, Bahasnas.
Heat 2—1. Paulin Dann, Britain, 2. Regula
Aphl, Switzerland. 3. Nadelda Guearguleva.
Bulgaria. 4. Grace Jackson, Jamaica. 5. Helize
Drechster, East Germany. 6. Gwen Torrence,
U.S. 7. Galino Mattooping, Soviet Union. 8.

WOMEN'S DISCUS

Qualifying Groep I—1, Zdenko Slituvo,
Cachoslovokia, Ziš feet, Zki inches (66.27 meters). 2 Diona Gonsky, East Germany, 2146%. 3 Svetia Mittova, Bulgaria, 212-2%. 4.
Larissa Mitholichenko, Soviet Union, 211-4.
Qualifying Groep 3—1, Martina Hellmann,
East Germany, 230-2%. 2 Gabriele Reinsch,
East Germany, 230-2%. 2, Gabriele Reinsch,
East Germany, 219-5. 1, Tzvetanka Hristova,
Bulgaria, 216-1. 4. Ellina Zvereva, Soviet
Union, 237-692.

Lorissa Mikhalichenko, Soviet Union, 2, Gobriele Reinsch, Eost Germany, 3, Ellina Zvereva, Soviet Union, 4, Martina Hellmann, Eost Germany, 5, Tzvetanko Hristova, Bul-garia, 6, Yu Hourun, China, 7, Zelanka Silhava, Czechoslovakia, 8, Diona Gansky, Eost Ger-many, 9, Hou Zuernel, China, 18, Galina Mour-achova, Saviet Union, 11, Svetta Mittava, Bul-garia, 12, Carol Cady, U.S.

8%. 15. Maivino Wulch, Liberio, 17-14. Qualifyino Group 2--1, Elena Balevskolo, Soviet Union, 23-14. 2. Godina Tchistiokova, Soviet Union, 23-164. 3. Agata Karczmarek, Poland, 21-10½. 4. Flona May, Britain, 21-18. 5. Xiona Glying, Chine, 21-8. 6. Carol Levis, U.S. 21-2½. 7. Lino Wenten, China, 21-1½. 8. Marion Wilnesmo, Nethericands, 20-11½. 9. Shaped Ferguson, Bohamas, 20-7½. 10. Ulrika Kleindl, Ausfria, 20-1½. 17. Madelina De Lesus, Puerto Rica, 19-1¼. 12. Wana Shu-Hwa, Tahwon, 19-1½. 13. Jacquelina Ross, St. Vincent, 18-½. 14. Mary Berkeley, Britain, 16-5½.



CANOEING

MEM'S KAZAK SINGLES
SEE METERS
Heef1 — 1, Zoolf Gyuloy, Hungary, 1 minute
41,22 seconds. Heef2 — 1, Poul MacDonald
New Zeoland, 1, 42,33, Heef3 — 1, Victor Pour sev, Soviet Union, 1:42,90. MEN'S KAYAK PAIRS

0-1 8-5 C. Valeri Gaborov 0-1 8-0 S. Tabuts 24-5

Three-point field gottle—Soviet Union 7-13 (Martchiouleris 3-2, Kourtinelits 4-19); Unit-ed States 4-7 (Richmond 1-2, Sanith 1-1, Grayer 1-1, Malerie 1-3). Feeled est—Martchiotienis. Coles, Anderson, Rabounds—Soviet Union 33 (Sobonis 13), United States 31 (Robinson 12),



Semiffeds

Bulgarie J. France 6 (15-8, 15-12, 15-11)

Halv J. Tunista 6 (15-2, 15-5)

Joseph Joseph (Areg 2 (13-15-6-15, 15-6, 15-12, 15-6) Netherlands 1, Sweden 2 (15-16, 13-15, 8-15, 15-11, 16-14)

VOLLEYBALL

OLYMPICS ON TV

Britain--middight Wednesdov-8:55 A.M., 9:05 A.M.-10:25 A.M., 11:05 A.M.-noon, 1:50 P.M.-J:00 P.M., 7:00 P.M.-8:00 P.M. (BBC 1). Deamark-midnight Wednesdoy-4:30 P.M., 5:00 P.M., 4:00 P.M., 9:30 P.M., 11:00 P.M. md-5:00 A.M. 10:30 A.M. 8:55 P.M. P.M.-11:00 P.M. (TV 1): 6:30 P.M.-1:30 P.M.-10:20 P.M.-11:00 P.M. (TV 2). France—6:00 A.M.-7:30 A.M. 1:20 P.M.-1:30

While Milwaukee and New York were winning, Boston continued to P.M., 7:05 P.M. 7:18 P.M. (TF 1); 2:30 P.M. 5:10 P.M., 7:10 P.M.-7:25 P.M. (Arrienne 2); stumble against Toronto --- 15-9 on 1:00 P.M.-2:30 P.M., 6:00 P.M. 7:00 P.M., 10:40 Tuesday night — and kept the race P.M.-10:50 P.M. (FR 3). (Programme on Antenne 2 and FR 3 is tentutive due to lournol-ist strike.) BASEBALL ROUNDUP Greece-12:30 P.M.-6:30 P.M. 8:00 P.M. alive in the American League East. The Red Sox still lead Detroit, New

Ministri (ET 1): 6:30 P.M.-6:00 P.M. (ET 2). Hong Kong—8:55 A.M.-1:00 P.M.-2:15 P.M.-4:05 P.M. (Josel: 2:30 P.M.-4:00 P.M. 6:25 4:05 P.M. (Joddi); 7:30 P.M.-4:00 P.M.-6:25 P.M.-7:30 P.M. (Peori), India-7:40 A.M.-8:40 A.M. (TV 4), Indonesia-3:30 P.M.-5:30 P.M.-5:30 P.M.-6:30 P.M. 9:30 P.M.-10:30 P.M., 10:40 P.M.-

Swedes - midnight Wednesday-7:30 A.M., 7:45 P.M.-9:00 P.M. (TV 1); 7:30 A.M.-4:30

P.M. (TV 2). Switzerland -5:20 A.M.-7:30 A.M. 17:00 A.M.-4:00 P.M. 5:50 P.M.-7:20 P.M. (TSR): 1:55 A.M.-7:50 A.M. 10:25 A.M.-4:30 P.M. 6:20 Theliand—7:00 P.M.-8:00 P.M. (Ch. 3), West Germany—12:05 A P.M.-7:20 P.M. (SSR). West Germany-12:05 A.M.J:00 P.M. 7:30 P.M. 7:30 P.M. 7:30 P.M. (ZDF).

FRIDAY'S EVENTS

DAY 14

(ALL THALES GART)

Archery—0008, 020 men's and women's semifinals, finals.

Besketheli—2365 (Thursday) men's 5th place motch; (200 men's final.

Caseeing—200 (Thursday) men's 500-meter keyek slaylas final; 2400 (Thursday) men's 500-meter Casedian sinstes final; 2400 (Thursday) women's 500-meter keyek strates final; 3000 men's 500-meter, Casedian pairs final; 9100 men's 500-meter, Casedian pairs final; 9130 women's 500-meter, Casedian pairs final; 9130 women's 500-meter, Casedian pairs final; Especiation—2400 (Thursday) individual iumping compelition, second qualification.

Feachas—200 (Thursday) men's team ag-2300 (Thursday) men's

spec, direct entirements; 1905 finds.
Field Hockey—2500 (Thursday), (100 man's mothes (places 5-8); 0308 British vs. Netherlands women's and place match; 0515 Australia vs. South Korea, women's final.

Ormaestics—0800 Rhythmic final.

Hendiself—2400 (Thursday), (130, 0400, 8300 match (1 match finals. men's final round (places 5-12).

bes (ploces 3-0); man sone women sone bles (ploces 5-0); man's and women's singles (ploces 5-0); 1000 women's doubles final; 1120 men's doubles final. Teatals—0100 man's singles final, women's doubles final. doubles find.

Truck and Fleid-2200 (Thursdov) men's discus, such vivile 230 (Thursdov) men's discus, such vivile 2340 (Thursdov) women's 4 x 400-meter retor, heats; 0010 men's 4 x 400-meter retor heats; 0100 men's 4 x 400-meter heats; 0200 women's bhot, such viviles, semifinals; 0200 women's shot, such viviles; 0200 men's 1,500 meters, semifinals; 0200 women's high lump final; 0210 women's 100-meter hardles final; 0225 men's 4 x 100-meter plantes final; 0225 men's 6 x 100-meter pl and treatment. Reinstatement is on

lay, heats; 0420 men's 3,000-meter steeple-chase final; 0445 men's 4 x 400-meter relay, semifinals; 0510 women's 4 x 400-meter relay, semifinals; 0510 women's 10,000 meters final, volleyboll—245 (Thursday), 1000 men's semifinals; 0200 men's matches for piaces 9-12, Water Pelo—final rounds—2030, 046, 0000,0900 Matches for places 5-12; 1015 semifi-Wrestling-2400 (Thursday) and 0/30 Free

wrestung—sold (Thorsdory) and 07.0 Free style preliminary bouts—flyweight (52 kg), bonfortweight (57 kg), lishtweight (48 kg), weiterweight (74 kg), middleweight (42 kg), mid-harryweight (100 kg) herryweight (over 100 kg): 9730 floois 52 kg, 74 kg, 100 kg.

Semifieds MEN'S SINGLES Tim Mayotte, U.S., del. Brad Gilbert, U.S., 6-4, 6-3; Milasiav Medr, Czechadovakia, del. Stefan Edberg, Sweden, 3-4, 6-3, 1-4, 6-4, 6-2.

WOMEN'S DOUBLES Parn Shriver and Zina Garrison, U.S., def. Elizabeth Smylle and Wendy Turnbull, Australia, 7-4 (7-5), 6-4; Jana Novaina and Helena Sukova, Czechoslovokia, def. Si Cizucija Kahdo-Kilect, West Ger rakio, dei, Steffi Graf and

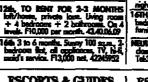
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Padres 8, Dodgers 4: In San Die-Eric Show recorded a careergo, Eric Show recorded a career-high 16th victory in his 13th complete game of the year. Giants 6, Reds 3: In San Francisco, Jose Uribe had three hits and

Mariners 10, Royals 3: In Kan-

place in the Eastern Division.

Cubs 5, Expos 3: In Montreal,

Calvin Schiraldi broke his five-

with two outs in the Phillie ninth.

SPORTS

two RBIs to help snap Cincinnat's eight-game winning streak. Astros 3, Braves 2: In Atlanta, Alex Trevino singled home Rafael Ramirez with one out in the 10th to hand the Braves their seventh con-

Sox Bombed Again;

t wrapped up, right? Can't miss?

York and Milwaukee by 31/2 games

with five left to play, but after being pounded by the Blue Jays a

second straight night, they're antsy.
We've got to go out there tomor-

Yankees 5, Orioles 1: In Balti-more, Don Mattingly homered

twice and Rickey Henderson had a

Indians 4, Tigers 0: In Cleveland, Tom Candiotti's four-hitter and

home runs by Reggie Williams and

Carmen Castillo ended Detroit's

four-game winning streak.
Brewers 6, Angels 5: In Milwau-

Twins 5, Athletics 0: In Minne-

first major league shutout. White Sox 3, Rangers 2: In Chi-

cago, Mike Diaz homered on a 3-0

pitch with one out in the eighth to win for the White Sox.

Five Reinstated by NFL

After Drug Suspensions

The Associated Press

players Tuesday after 30-day sus-pensions for failing preseason drug tests. New York Giant linebacker

Lawrence Taylor, Buffalo defensive

end Bruce Smith. San Francisco receiver John Taylor and linebacker

Emanuel King and cornerback

Daryl Smith of Cincinnati are eligi-

league for a one-game roster exemp-

tions for the reinstated players, who

league's substance-abuse policy.

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The respective teams can ask the

ble to play this weekend.

NEW YORK - The National

two-run double for New York.

3 Teams 3½ Behind BOSTON - The Red Sox have sas City, Missouri, Darnell Coles had four hits, scored three times and drove in three runs for Seattle. Pirates 3, Cardinals 2: In the National League, in Pittsburgh, Bob-by Bonilla singled home two runs to help the Pirates clinch second Mark Grace drove in two runs and game losing streak.

Phillies 5, Mets 4: In Philadelphia, pinch hitter Tom Barrett sineled in Chris James from second

(AP, UPI) Emie Whitt, greeted after a three-run first-inning homer in Boston.

SCOREBOARD BASEBALL

Tuesday's Line Scores

AMERICAN LEAGUE
Detroit 000 000 000-005-0 4 9 Cleveland 918 900 00x-4 7 0
Toxona, Hernandez (8) and Nokes; Condition of Allanson. W-Candight, 13-8. LTenana, 14-11, HRs-Cleveland, R.Williams
(1), C.Castillo (3),
Ookland 800 000-9 3 8 kee, Don August won his sixth apolis, Allan Anderson pitched his

Welch, Codaret (4), Corsi (7) and Stel bach: A.Anderson and Horper. W.—A.Ander son, 16-9. L.—Welch, 16-9.

Bestimore Soc 989: 198—1 7 0
Guidry, Mohorcic (8) and Slought; Schilling, Sisk (5), Olsen (9) and Tetileton, W—
Guidry, 2-1, L—Schilling, 0-2, HRs—New York,
Martingly 2 (17).
Taroette 459 129 839—15 17 1
Beston 818 622 420— ? 12 3 Toreste 458 128 236—15 17 1
Bestom 418 628 426— ? 12 3
Ficmoson, Wells (7). D. Word (9) and Whitt;
Smithson, Lame (2), Sellers (3), Rochtford (5).
Stonlev (8) and Gedman, Cerone (9). W—
Flanason, 13-11. L—Smithson, 9-4. HRs—Toresto, Whiti 2 (16), Gruber (16), Beston, Rice (14), Dw. Evans (21), Parrish (14),
Taxiss 991 169 550—2 2 3
Chicage Kijeus and Kreuter: Hilleron, McCartiny (7) Football League reinstated five

ond Fisk. W—McCarthy, 2-0. L.—Kilgus, 11-15. HRs—Texas, Reimer (1). Chicago, Mi,Diaz (3). California 000 000 401--5 12 0 California 080 080 401—5 12 9
Milwasitee 221 830 605—5 19 0
Froser, Lozorko (5), Monteleone (7) and
Miller; August, Crim (7), Mirabello (8), Boslo
(8) and Surhoff, Wa-August, 13-4, L.—Froser,
12-12 Sv—Bosia (5), HR—California, Ray (6),
Secritie 604 828 605—19 12 0
Kansas City 110 601 605—3 9 1
Hansan, Muckson (7) and Valler T.Gordon, J.DeJesus (5), Aquino (6), M.Ler (9) and
Polacios. W—Horson, 2-2, L.—T.Gordon, 6-2,
Sv—M. Jackson (4), HR—Konsos City, Tartubut (25).

will continue to receive counseling the condition of their totally refrain-NATIONAL LEAGUE ing from further violations of the

St. Louis Piltsbergh 012 000 00x--3 6 D

Major League Standings 81 67 561 84 72 538 85 73 538 85 73 538 83 75 525 74 83 A71 53 103 340

Hill, McWilliams (6). Costella (7). Dayley (7) and Pena: Smiley. J. Robinson (8). Gott (9) and LaValliers, W.—Smiley, 13-10. L.—Hill, 0-1.

NATIONAL LEAGUE

97 59 AZZ — 84 72 538 13 79 78 503 18V: 75 63 A75 23 74 83 A71 21V: 62 95 395 35V: 65 586 72 541 76 516 77 513 78 503 103 335

Newston 009 900 920 1—3 7 8 Atlasta 186 600 616 5—2 4 8 Desholes, Agasta (3), Darwin (9) and Bra-sia, Trevina (8); P.Smith, Boever (9) and Ben-edict, Virgil (9), W.—Darwin, 8-13, L.—Boever,

(5); Carman, Bedresian (7) and Parrish. W.— Bedrosian, e.e. L.—McDawell, 5-5. MP5—New York, Carreon (1), Philiadelphia, Samuel (12)

(8) and Reves; Show and Souli 300 000 000-3 11 1 000 230 10x-6 12 6 Armstrong, F.Williams (5), Birtsas (5), R.Murahy (7), St. Claire (8) and Reed, McClondon (8); D.Robinson, Letterts (7) and Mo inc. Melvin (6). W—D.Robinson, 9-5, L-Strong.47.5v—Letterts (11), HRs—Cinc Griffer (4), Son Francisco, Ries (2).

TRANSITION Anterical League
CLEVELAND—Signed Doc Edwords, manoser, to a sne-year contract extension.
Noticeal League
LOS ANGELES—Activated Fernando Vo-

BASKETBALL National Basicsthall Association
LEAGUE—Suspended without pay Chris
Washburn, forward-camiter, of the Allanto
Howks, for substance abuse.

HOCKEY National Hockey League N.Y. RANGERS—Signed Guy Lafleur, right wing, to a one-year contract.

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TANA

Poresight

Been enormous flexibility of the land monetary policies on the land monetary policies on the land free to ten years. After the restrict againgt population to the restrict produced headaches. I think Japan and West General descriptions of the land descriptions and already gearing policies. ister and already graining the latest fact pears to help get through no seven lean years to de contract nor would they coorden response actions. They are response to the similar to that got them to the top of

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Portugal, 13:58,79, A-Turn Barrios, Mexico, 13:59,54,16, Front Omora, Ireland, 13:57,54,11, Shukhi Yoneshige, Japon, 13:59,54,12, Shukhi Yoneshige, Japon, 13:59,54,12, Shukhi Mandebele, Zimbabwa, 14:19,57, 13, Kim Youts-Gil, South Korea, 14:19,55, 14, AH, Edward Nabunane, Indonesia, 14:19,57, 13, Amwor Alharazi, North Yernen, 14:49,25, 17, Mehamazi, North Yernen, 14:49,25, 17, Mehamazi, North Yernen, 14:49,25, 17, Mehamazi, North Yernen, 13:49,25, 17, Mehamazi, North Yernen, 13:49,25, 17, Mehamazi, North Yernen, 13:49,25, 17, Mehamazi, North Yernen, 13:42,11, 3, Puscal Halabour, France, 13:42,25, 4, Vincent Rousseou, Belalum, 13:42,25, 4, Vincent Rousseou, Belalum, 13:42,25, 4, Vincent Rousseou, Belalum, 13:42,25, 9, 19, Jack Buckmer, 13:42,5, 1, Homsider, 13:42,5, 9, 1948, Respile, Partugal, 13:42,5, 9, 10, Jack Buckmer, Sribsita, 13:42,6, 11, Homsider Kunze, East Germany, 13:42,4, 1, Homsider Kunze, East Germany, 13:42,4, 11, Homsider Kunze, East Germany, 13:42,4, 11, Homsider Kunze, East Germany, 13:42,4, 11, Homsider Kunze, East Germany, 13:42,4,4, 12, Mikhali Dosko, Soviet

11.52. 748.
Heart 3—1, Fidel Solorzana, Eduador, 11.01, 28 points. 2, Carlos O'Consell, Ireland, 11.24, 864. 2, Santiago Mellado, El Salvador, 11.33, 759. 4, Can Guota, China, 11.62, 747. 5, Albert Miller, Fill Islands. 11.47, 759. 6, Lee Kwang-Ik, South Korea, 11.57, 738. 7, Dambar Kurwar, Nepal, 12.12, 428.
Heart 4—1, Doley Thompson, Britain, 10.62, 47 exists. 2, Parent Hymbon, Caschosloveldo.

West Germany (Ludger Beerbaum, Watt-gene Brinkmann, Dirk Halemalsker, Franka Slocihoch), 17.5 points, 2. United Stotes (Greg Best, Lisa Jacostin, Anne Kursinski, Joe Pargis), 20.58. 3, France (Bourdy Hubert, Fre-

dod and Tobogo, 4495. 2. Mahamed Amer Al-Malki, Ornan. 45.02.

Mallers POLE VAULT

1. Sergel Bubka, Soviet Union, 19 fest, 4½ inclies (5.96 meters) (Olympic record; old record 19-14, by W. Kazakiewicz, Poland, Mascow. 1980). 2. Roddom Gabousiline, Saviet Union, 19-2½, 2. Grisort Esparuv, Saviet Union, 19-2½, 2. Grisort Esparuv, Saviet Union, 19-4½, 2. Grisort Esparuv, Saviet Union, 19-4½, 2. Grisort Esparuv, Saviet Union, 19-4½, 3. Frierry Vieneron, France, 18-4½, 7. Isivan Basyuka, Hunsary, 18-4½, 3. Phillippe Collet, France, 18-4½, 9. Asia Pelitoniemi, Finland, 18-4½, 10. Kory Tarpenning, U.S., 18-½, 17. Zdenak Lubersky, Caschaglavakia, 18-½, 12, Billy Olson, U.S., 18-½, 12. Herrmann Febringer, Austria, 17-5½.

54, 739. 15. Timi Bright, U.S. 46-34, 734. 16, Christian Piccipi, France, 44-512, 763. 17, Aloin Blonds, France, 45-47, 462, 18. Dezso Szobe, Hungary, 42-45, 462.
Greep 2—1, Miknel Clander, Sweden, 53-514, 85 points, 2, Petri Keskifolo, Fialand, 53-34, 81. 3, Antonio Pengleer, Spain, 45-114, 741. 5, Gong Gudhue, China, 45-104, 727. 5, Georg Werfther, Austria, 45-84, 724, 7, Christian Geoler, Suttractud, 45-314, 718. R. Michael

group 1—1, Christian Schenk, East Germo ny, 7 teet. 514 inches (2:27 meters), 1,861 points

Finder, Pronce, 4-114, 913. 4. Tim Bright, U.S.
4, 898. 4. Desso South Hurgary, 49, 895. 4.
Cortistion Gupter, Switzerland, 4-74, 871. 6.
Dorld Johnson, U.S. 4-746, 871. 6. Lee Fu-An,
Tojwon, 6-746, 871. 8. Simon Poelmon, New
Zedond, 6-746, 871. 8. Robert De wich, Netherlands, 6-746, 871. 8. Simon Poelmon, New
Zedond, 6-746, 871. 8. Notonia Penativer, Spoint,
6-695, 776. 13. Dove Steen, Comodu, 6-95-776. 13.
Gorry Inder, U.S. 6-59-776. 13. Translan Voss.
East Germony, 6-590. 776. 13. Simon Strictery, Austra,
10. 6-594. 776. 13. Alacin Blondel, France, 6-96.
776. Fill Simons, Strictery, Austra,
110. 6-594. 776. 13. Alacin Blondel, France,
6-79. Est. 3. Allaced Olonder, Sweden, 6-96. 883.
4. Petri Keskirelo, Finland, 6-36-776. Svereinv Voienth, Caschostovickia, 5-464. 798. 5. Born
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Richards, Britolin, 5. 1192. 644. 17, Romon Hrbban, Caschostovickia, 5. 1964. 619. 18. Dombar
Caschostovickia, 5. 1964. 619. 18. Dombar
Molecter, France, 8-34, 878. 5. Christion
Caschostovickia, 5. 1964. 619. 18. Dombar
Molecter, France, 8-34, 878. 5. Christion Schenk,
Caschostovickia, 5. 166. 778. 6. Trainin Schenk,
Caschostovickia, 6-464. 79. S. Born
Winder, New Zeoland, 49.9. 820. 6. Versalav Voleate, Carchostovickia, 5. 166. 778. 6. Trainin Schenk,
Caschostovickia, 6-464. 79. S. Born
Winder Britan, 8-70. 8. Strice, 8-70.

Britania, Caschostovickia, 8-74. 8. Strice, 8-70.

Britania, Caschostovickia, 8-75. 779.

Head 3-1, Sevent Moser, Softbartand, 8-25.

Britania, 8-75.

Britania

THURSDAY, SEPT. 29
Austrio.—3;30 A.M.-4;00 P.M., 5:15 P.M.-7;05
P.M., 10:25 P.M.-11:00 P.M. (Ch. 2).
Belgium—7:00 A.M.-7:00 P.M. (T 71).
Brazil—10;30 P.M.-8:30 A.M. (TV Glob).
British—repletion (Wartnerstand-7:5 A.M.

Griffith, Granatia, 24.79. 8, Ka Yi Nis. Mons Koos, 25.28.
Heart 3—1, Gallina Mattchougina, Soviet Unifor, 22.85. 2, Silke Moeller, East Germany, 23.07.3, Jelonta Janota, Paland, 23.49. 4, Joycehn Jasech, Anflaue, 23.57. 5. Marisa Mesculla. Italy, 23.94. 8, Way Yone-Jo, South Koreo, 24.94.
7, Metrica Wutch, Liberia, 25.44. 8, Erin Tierney, Cook Islands, 24.44.
Heat 4—1, Meriene Ottey, Jamaica, 23.66. 2, Marie Jasé Peret, France, 23.94. 3, Silke Knoll, Wasi Germany, 23.51. 4, Louise Stuari, Britain, 23.61. 5, Joyce Odhismbe, Kenye, 24.26. 6, Oliver Acil, Upando, 24.39. 7, Judith P. Dienkoleto-Missengui, Congo, 25.20. 8, Evelyn Forrell, Aruba, 25.44. "We've got to go out there tomor21.

Jopan—7:25AM-8:00 AM, 8:30 AM-11:25

AM. 12:35 PM-6:45 PM. 1:30 PM-11:25

PM. (Cl. 1); 4:30 PM-6:05 PM, (Cl. 10).

9:34PM. (Cl. 1); 5:00 PM-6:05 PM, (Cl. 10).

Motovisi—7:00 AM-5:30 PM, (Cl. 10).

Motovisi—7:00 AM-5:30 PM, (Cl. 10).

Motovisi—7:00 AM-5:00 PM, 1:30 PM, 1:30

PM-7:31 PM, 8:29 PM-9:35 PM, (Cl. 3).

Hotovisi—1:00 AM-3:00 PM, 5:35 PM, (Cl. 3).

Hotovisi—1:00 AM-3:00 PM, (SBC 12).

South—Midnight Wednesday-3:00 PM, (KBS 1):

South—Midnight Wednesday-3:00 PM, (KBS 2).

Yankees 5, Orioles 1: In Baltimore, Don Mattingly homered

ver Acil, Ugondo, 24.37, 7, Judith P. Dienkoi tand, 8, Mikheil Dosko, Soviet Union, 9, Abei
Anton, Spoin, 19, Jose Regalo, Portugol, 11,
Mouriclo Gonzolez, Mexico, 12, Evigueni (grotov, Budgorio, 13, Stefano Mei, Italy, 14, Gary
Stoines, Britain, 15, Ecomonn Martin, Britain,
DECATRILDIN, 18e METTERS
Heat 1—1, Siman Poelman, New Zeoland,
11,97 seconds, 341 points, 2, David Johnson,
U.S., 11,15, 827, 3. Tim Bright, U.S., 11,38, 821, 4,
Pavel Tarnovetski, Soviet Union, 11,22, 810, 5,
Gary Kinder, U.S., 11,31, 773, 6, Versistor Volentis, Czechoslovakio, 11,57, 738,
Heat 3—1, Lée Fu-An, Tativon, 11,00, 851
points, 2, Siman Shirley, Australio, 11,02, 854, 3,
Severia Moser, Seritzeriand, 11,18, 828, 4, Alex
Kruser, Britain, 11,30, 755, 5, Antonio Penchev, Spoin, 11,38, 778, 6, Christian Gugler,
Seritzeriand, 11,57, 75, 7, Gree Richards, Britoin, 11,50, 753, 8, Georg Wertiner, Austria.
11,52, 748,
Heat 3—1, Fidel Solorzono, Ecuador, 11,11.

21.30. 4. Cloudia Aceretica, Urugaari, accomi Yo-II, Tolwan, 25.03.
Heat 9-II, Paula Dunn, British, 23.22 seconds, 2, Maria Figuelreda, Brazil, 23.71. 3, Korin Jonka, West Germany, 23.81. 4, Xie Zhilina, China, 24.01.5, Olivelte Doruth, Vanuali, 25.88.

Ones Albuamansonga, Equatorial Guinna,

1, Larissa Alkhaitchenko, Soviet Union. 2,

WOMEN'S LONG JUMP Qualitying Group 1—1, Jackie Joyner-Ker-see U.S., 22 feet, 16 Inches (6,56 mrhers). 2, Sebine John, East Germany, 22-4. 3, Inessa Kravetz, Saviet Union, 22-1/2. 4, Nicole Boeg-man, Australia, 22-1/2. 5, Helike Drechsler, East man, Australia, 22-14. 5, Helite Drechsler, East Germany, 22-14. 6, Lene s Demsitz, Depracri, 21-74. 7, Llu Shuzhen, China, 21-2. 8, Shelia Echols, U.S., 22-104. 9, Kim Hopper, Britain, 29-75. 10, Antonelia Capariotti, Huby, 20-84. 11, Joianta Bartizaik, Poland. 20-2. 12, Marvula Telani, Cyprus, 20-74. 12, Park Sook-la, Sauth Karea, 19-44. 14, Juliana Yenginir, Ghana, 17-872. 15, Malvina Wulah, Liberia, 17-14.

BASKETBALL

Semifinets
Sevial Union 22, United States 76
Yuposlovic 91, Australio 70
Fifth to Eligidit Place
Brazil 104, Puerlo Rica 86
Conado 96, Seoin 97 SOVIET UNIDO (ED):
Aleksendr Volkov 44445 12, TRI Sokk 1-434
5.Sersuel Terelenev 9-10-88, Shorumes Merpchloulenis 5-1164 19, Igor Migliniex 9-40-0, Veteri Tilkoneniko 1-31-22, Rimos Kourtinalits 9-1669 28, Arvidos Sobenis 1-512-1-213, Victor Pankrachtios 0-00-8, Valdemaras Khemitchious 1-40-87, Alexandra Belastagny
11.840 Victor Coburt 0-180-8

UNITED STATES (75):
Mitch Richmond 1-42-25, Churles E. Smith
598-111, Vernell Coles2-45-34, Jeff Groyer 1-3
1-24, Churles D. Smith 9-2-22, Willie Anderson 3-3-9-6. Sinouy Austreas 9-4-9-9. Den
Malerie 4-14-23-15, Dozany Mytming 9-4-9-8.
J.R. Rahd 2-6-2-28, Dovid Robinson 6-127-10-19.

SEE METERS
Heat 1 — 1, Reiner Schoff and Thomas Heart 1 — I, Heither Schott and Innins Proms. West Germany, 1:32,73. Heat 2 — I. Aritle Abroham and Ferenc Colpes, Hungary, 1:3400. Heat 3 — I. (on Perguson and Paul MocDoneld, New Zeoland, 1:2381. MEN'S CANADIAN SUNGLES se METERS
Heaf1—1, Mikhail Süvinskii, Soviet Union,
1:5234, Heaf2—1, Olaf Heukradi, East Ger-many, 1:55.51, Heaf2—1, Martin Marinov,
Bulgaria, 1:55.51. 500 METERS

MEN'S CARABIAN PANS

Sit ALETERS

Heaf t — 1, Jones Sorusi Kis and Jsivan
Vastulf, Hungary, 1:45°T, Heaf 2 — 1, Victor
Reneiski and Nizolaf jourovski, Sovjet Union,
1:45.16. Heat 1 — 1, Alexander Schuck and mos Zereske, Bost Germany, 1:46.07. WOMEN'S KAYAK SINGLES 500 METERS out 1 — 1. Birgit Schmidt, East German 1:55.94. Heat 2 — 1, Yvonne B. Knudsen. Den-mark, 1:57.63. Heat 3 — 1, Izobelo Dviewsko. Poland, 1:56.47. MOMEN'S KAYAK PAIDS

Heat 1—1, Asing Olsson and Agneta Anders son, Sweden, 1:51,(1), Heat 2—1, Entity Mes

zores and Eva Rakusz, Hungary, 1:48,94, Hea

MEN'S CANADIAN PAIRS

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**CONTINENT LONDON VICE

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Mecir Ousts Edberg And Faces Mayotte For Gold in Tennis

SEOUL — Tim Mayotte won the battle of the Americans and Miloslav Mecir turned the tables on Stefan Edberg as the United States and Czechoslovakia adfinal at the Olympic tennis tourna-

Mayotte, justifying his No. 2 seeding, outplayed Brad Gilbert, 6-4, 6-4, 6-3, forging ahead every time his compatriot threatened a come-

The Olympics have . . . inspired me to go out and try to play with a positive attitude," he said. "On the tour sometimes, you just get involved in the money and points and rankings.

Gilbert said he felt "absolutely cero" about being left with only a chance at bronze after coming to Seoul for gold. "He had all the answers," said Gilbert of Mayotte. "He won all the big points. He was

Edberg, the top seed, also wound up with only bronze hopes as Mecir upset him, 3-6, 6-0, 1-6, 6-4, 6-2. Mayotte will face Mecir for the gold on Friday, with the loser get-ting the silver. Gilbert and Edberg will receive bronze medals.

"I feel something different at this event," Mecir said, "You see other sportsmen fighting for a special place. You don't see that at other

Pam Shriver and Zina Garrison made sure of at least two silver medals for the United States as they reached the women's doubles final, beating Australia's Wendy Turnbull and Elizabeth Smylie, 7-

In the final, the Americans will play Czechosłovakia's Jana No-votna and Helena Sukova, who downed the West German team of Steffi Graf and Claudia Kohde-

In fencing, West Germany won its sixth medal in eight days when the women defeated Italy, 9-5, for the team foil gold. Italy took the silver and Hungary won the

In handball, the powerful Soviet team will meet South Korea, the surprise of the tournament, for the gold medal. The world champion Yugoslavian team will play for the men's bronze against Hungary.

Yugoslavia beat Sweden, 25-21, to gain a chance to medal. Korea got a shot at the gold when Hungary upset East Germany, 18-17.

Claes Hellgren, a goaltender for Sweden, credited the Korean handball teams with playing a new kind

They have invented a better way to play," he said. They are evidence indicates that anabolic faster, with a different temperament. They throw the ball differ-

In field hockey, Britain defeated Australia, 3-2. while West Germany edged the Netherlands, 2-1, to reach the men's finals. Two-time Olympic champion Britain and the 1972 Olympic champions West Germany meet in the finals Satur-

in archery, South Korea topped the team events for both men and women after the qualification rounds, Kim Soo Nyung led the women's field with 1,331 points while Vladimir Ercheev of the Soviet Union paced the men qualifiers.

In freestyle wrestling, a U.S.-Japan match proved that there is no such thing as an insurmountable lead. Akira Ota of Japan demonstrated it to Jim Scherr in a fifthround preliminary match in the 90kilogram (198-pound) class.

Scherr was undefeated in four matches and one minute away from wrapping up an 8-0 decision that would have put him in the goldmedal match when Ota halved Scherr's lead with a four-point takedown. Then, when Scherr attacked, Ota successfully countered and whipped the American over. In one-half of one second, with :54 left on the clock, the match was

over and Ota's by a pin.
In table tennis, Jiang Jialing of China, the No. 1 ranked player in dian, said that tests of Johnson's the world, dropped a game for the trine had indicated a "chronic sup-first time in the Olympic tournapression of his adrenal functions."

1988

Calgary and Seoul

ian veteran Tibor Klampar.

In synchronized swimming, Carolyn Waldo of Canada pulled ahead of her principal rival, Traci Ruiz-Conforto of the United States, after the compulsory fig-ures. Waldo had a total 199.350 points to Ruiz-Conforto's 197.033. In the men's competition, Ahn

Byung Keun of South Korea, the gold medalist in 1984, and Hirotaka Okada of Japan, the 1987 cal Tayot of France defeated Okada in the 78-kilogram competi-tion. Ahn lost to Kevin Dohery of (AP, UPI, ÁFP)

■ U.S. Runner Arrested

Johnny Gray, a U.S. runner who finished fifth in the 800 meters, has been arrested for kicking a taxi, Associated Press reported

According to a police account, the taxi driver, complaining that Gray was blocking the road, blew his horn, after which Gray kicked the taxi and tried to flee. Gray was questioned at a police station, then released in the custody of U.S. Embassy officials. The case was forwarded to the Public Prosecutor for possible action on charges of vio-lent assault, the police said.

Reuters reported that South Ko-rean state radio said Wednesday that the U.S. swimmer alleged to have stolen an ornament from a night club is unlikely to be charged "in light of his status as an Olympic athlete and for the good of Korean-American relations

Elsewhere, three Olympic soccer players were banned from Saturday's final between Brazil and the Soviet Union, according to Agence France-Presse. Brazilian midfield players Geovani and Ademir received one match suspensions from FIFA, the sport's governing body. along with Soviet defender Alexei Cherednik. All three were given their second yellow card of the tournament for infractions in Tues-

By Lawrence K. Altman

New York Times Service

roids are compounds that cause the

body to build up muscle and other

tissue. As growing numbers of ath-

letes have begun using them in re-

cent years, medical experts have

expressed deep concern about their

sexual and reproductive disorders,

steroids can cause cancers and be-

nign tumors of the liver, hepatitis,

liver failure, cysts of the spleen

internal bleeding, and changed cholesterol levels in the blood.

ed States for a variety of medical

purposes, but they are not for use by athletes to build muscle.

mail-order companies that buy

them in Mexico and abroad, as well

as from some veterinarians and

physicians willing to prescribe

them for non-medical purposes.

The tests performed on the Ca-

nadian sprinter Ben Johnson de-

tected evidence of an anabolic ste-

roid called stanozolol. It is a

synthetic derivative of the male sex

hormone testosterone and is taken

Johnson's agent, Larry Heide-

brecht, has said that the sprinter

may have taken a drink that was

laced with stanozolol through a

mistake or sabotage shortly after he

But Prince Aiexandre de Mer-

nission, said that the test re-

ode, the chief of the International

Olympic Committee's medical

sults of Johnson's urine "excluded

all possibility" that stanozolol

could have been administered after

the competition and before the test.

an IOC vice president and a Cana-

Another official, Richard Pound,

ran Saturday.

They are easily obtained from

Steroids are licensed in the Unit-

In addition to the possibility of

NEW YORK - Anabolic ste-





American Kenneth Gould, left, on his way to a boxing victory over a Finn. In team jumping, Hubert Korea were second best, with four Bourdy of France rides over a gate. Marina Lobach of the Soviet Union in rhythmic gymnastics.

Americans, Koreans, Soviets Survive Boxing Quarterfinals

SEOUL - Roy Jones, landing big rights at will, beat and bloodied Yevgeny Zaitsev in the first U.S.-Soviet Olympic boxing match since 1976 on Wednesday to lead seven other Americans into the semifi-

Jones battered Zaitsev's nose with a thundering right late in the first round and cut his lip in the second en route to an easy 5-0 decision win in the light middleweight

Super heavyweight Riddick Bowe added a first-round knockout over Peter Hrivnak of Czechoslovakia four bouts later to cap a day that saw all five U.S. fighters in action win their quarterfinal bouts and assure themselves of bronze "We knew we were capable of doing this good," said heavyweight

Ray Mercer, who also scored a knockout win. "The press gave us no credit, saying we weren't that good. But it didn't faze us." Wins by Mercer, Kennedy Mc-Kinney and Kenneth Gould earlier in the day enabled the United States to advance eight fighters to the semifinals, the most of any team. The Soviet Union and South

made the semifinals along with three fighters from the suprisingly strong Polish team.

Jones was dominant in his fight, overcoming a slow start to land almost every right lead he threw against the left-handed Soviet. The 19-year-old from Pensacola, Flori-da, began showboating late in the fight, taunting Zaitsev with flashy

punches.
"When I first came out I wasn't sure what to expect," said Jones, who was tentative early before "Then I said, 'Oh boy, you're on a roll, keep on doing it."

It was the first Olympic matchup between fighters from the two

countries since Michael Spinks stopped Rufat Riskiev in 1976.
Bowe's win was the eighth in nine quarterfinal bouts for a U.S. team that is beginning to exert its domination in the boxing competition. It came against an outclassed Hrivnak, who went down from a right hand and was counted out at

2:34 of the first round. The 21-year-old Bowe appeared bemused when he saw his portly opponent, and threw only a few punches in the opening two minutes. After he was urged by U.S.

Three East German boxers also took only a few punches to end the

"My coach yelled, "If you don't do something now, I'm going to stop the fight," said Bowe, of New York. "But I stopped the fight."

Mercer, a 27-year-old Army ser-geant, scored a first-round knock-out of heavyweight Luigi Gaudiano of Italy, while Gould scored a decision in the welterweight division and McKinney won in the bantam-

weight division by decision.

Three South Korean fighters also
won by decision, including a 38win in the light middleweights blory Park Si-hun over Vincenzo Nardiello of Italy.

Mercer knocked out Gaudiano late in the first round with a savage right uppercut followed by a left hook to advance to a Thursday heavyweight semifinal against Ar-nold Vanderlijde of Holland, who took a 5-0 decision win over Ghyula Alvics of Hungary. McKinney and Foster had little

trouble winning easy decisions, with McKinney taking a 5-0 win over Stephen Mwema of Kenya and Gould winning 5-0 over Finland's Joni Nyman

"Right now I'm not satisfied," said McKinney, a 22-year-old from

Games Official Says Johnson Told of Taking Drugs

phan said of Johnson, "To my knowledge and to his knowledge, no, he has not taken anything." "I never gave him any" steroids. Dr. Astaphan said, "He never told

me he took any.' On the ABC "Nightline" program Tuesday night, Dr. Astaphan again denied the Sports Illustrated article. "These charges are totally

untrue and unfounded," he said.

When Johnson rejoined the Canadian track team in Europe after his injury, he was in surprisingly "great shape," his coach. Charlie Francis, was quoted as saying last

Steroids Pose Major Health Risks

But American medical experts

disagreed with Pound's assertion

that tests performed on a single

urine sample could show that John-

son had been using stanozolol for a

By Ken Denlinger

Washington Post Service

about values than drugs. It is im-

possible to elevate sport to Olympi-

an heights and expect all athletes

not to cheat; it is also naive to

believe that anything short of out-

GAMES ANALYSIS

of-competition testing will catch

able athletes react to Johnson's be-

ing caught using anabolic steroids?

I am just skeptical enough to be-

lieve that as many will gravitate toward using them as will be fright-

For Johnson, the punishment is

humiliation beyond belief. These

were his Games in glory; they are

his in shame. Still, he was the fast-

est man on earth — and that's a

"I think that some will simply

say that he made a mistake" in not

being able to flush the steroids

powerful lure.

How will young and impression-

SEOUL — Ben Johnson is more

'My Brother Is Not a Druggie,' Sister Says

tion, said Mr. Francis had always replied "absolutely no" to questions that Johnson's phenomenal improvements in recent years might be connected to drug use.

Dr. Lee said that he "had a hunch" from talking to Johnson

about 30 minutes after the race that he might test positive. "You get a feeling when you see

an athlete," Dr. Lee said. "Some have no idea what's going on in doping control, and some are very

Dr. Richard H. Strauss, an asso-

ciate professor of medicine at Ohio

State University in Columbus, who

has done research on anabolic ste-

which way it will go."

roids, said he "was not aware that

It can go in a positive direction if

countries, including the United

States, decide to stop making it fairly easy to cheat. By the rules

that exist now, all that is said to the

athletes now is: "Take your shot.

Be smart enough not to get

and the governing bodies for sports announce when their testing will

take place. That is because Ameri-

cans find it offensive to intrude on

privacy very often. Many Ameri-

cans consider the act of drug test-

els in sports."

The U.S. Olympic Committee

The body has two adrenal the American Medical Association

plands, which are attached to the and an expert on drug testing, said

kidneys, that produce vital hor- he did not understand how tests

mones. The results, Pound said, in- made on "a single urine specimen

dicated Johnson had used the drug could lead to a determination of

for a period of time, not just once. adrenal suppression" in a healthy

Dr. George Lundberg, a patholo- taking anabolic steroids leads to

But Gerald Mach, head of the defensive I would say Mr. Johnson Canadian Track and Field Associa- was more defensive, but maybe he's just that kind of guy. I don't

> Dr. Lee said that while Johnson was waiting to be tested, he dis-played none of the usual elation of gold medal winners and never mentioned the medal. He said he asked Johnson if he had taken any medication in the three days before Sat-urday's race, and said Johnson replied that he had taken three types, one by injection, for therapeutic

Some of the medication included partly banned substances known as corticosteroids. Dr. Lee said.

He said Johnson had to spend about an hour and a half in a waiting room before he could produce a

urine sample. Johnson arrived in Toronto on Korea. Tuesday night after a grueling trip from South Korea via New York City. He cried in the back of a Claire Rodney, said outside the limousine that took him to his house

Surrounded by security guards, he dashed for the door when he arrived at the house. But he appar- for him. My brother is not a drugently forgot something and re- gie numed to the car 20 minutes later.

Offensive or Not, Tests During Training Will Help

Committee's medical commission. time critic of American sports and been explosive. Scott estimates that

By that he means simply noticing

dramatic increases in performance

and drastic differences in body def-

inition. Scott is part of the Carl Lewis therapy team and said he

the testing you need."

"They just might say: Without that former athletics director at Oberlin mistake I just don't know College, "a good pair of eves is all



Dr. George Astaphan

Johnson had dedicated his gold medal to his mother, Gloria, and the Canadian people. It was surrendered to Canadian Olympic officials before the family left South

discredit her in any way," his sister,

"Right now he's just relieved to be resting at home," she said. "He looks great," she added. "Being at home is the best medicine

The Canadian Track and Field

beating Lewis for the 100-meter

title here would be worth \$10 mil-

No world-class athlete was star-

lion over the next five years.

winning the 200-meter dash in the tion testing. So are Edwin Moses 1968 Games was worth about and athletes from 37 other coun-

\$20,000 to Tommie Smith; he said tries who pushed for it not long Johnson's people estimated that after Johnson's detection was an-

hensive testing of all athletes had been rejected as too expensive and Rare Triple too harsh.

The new program calls for ran-dom testing of all athletes on a year-round basis rather only during national competitions or when they

Casey Wade, the competitions manager for the association, said the policy was planned late last year and had nothing to do with Johnson's disqualification.

Andy Higgins, coach of Canada's decathlon team, said Wednesday in Seoul that he long had seen signs of steroid use in Johnson. "I'm not naive," he said. "Some-

body has been training his butt off sudden, you see a change in performance and the shape of the human body. James Worrall, an International

Olympic Committee member from Canada, called Johnson "basically a decent, shy young man." "Unfortunately, he's been per-

uaded by those managing him," Mr. Worrall said. Johnson, Mr. Worrall said, "was hero and role model."

"But now, of course, he's de-stroyed that," Mr. Worrall added. "He's destroyed his whole life."

It simply makes sense. If you tell

all athletes when they are going to

be tested, you are giving the cheat-

ers most of the information they

need to work their steroid magic. If you pop up at a workout, without

prior notice, it also serves as a pow-erful deterrent to using drugs at all.

"We can come to the venues at

any time," said Dr. Bengt Eriksson, a member of the Swedish doping commission. "All athletes, regard-

Eriksson said "up to 100" posi-tives were discovered in the last

three years and that one was the country's 173rd-rated weightlifter.

If the athlete refuses to be tested, he

year, or about \$150 per athlete," he said. "One problem is that so many

Swedes study in the U.S. But we also go over theze and test. We

Some sort of international test-

ing in out-of-competition situa-tions would be ideal, Eriksson said,

"except you have to deal in visas

with some countries." He mainly

meant East Germany, the Soviet

Union and Bulgaria.

want to be clean, you know."

"It costs about \$1 million for a

said, it is regarded as a positive.

Sweden does exactly that.

less of what level, are tested.

team, made up the gold-medal-winning West German teams here: The West Germans particularly

excel at dressage, the discipline they demands the most precise training. AG MODI 11AG OL TUG I gold medals in dressage (taking the silver behind the Soviets in 1972 and not competing in 1980). In 1984, in addition to their dres-

sage gold medal, the West Germans won bronzes in both three-day event and jumping. The United States won both those gold medals and was widely favored to win the

jumping gold here.
"We were super," Greg Best of
the U.S. team said after the day-

long jumping competition. "They were more super."

Each of four riders had to com-

plete the demanding obstacle course twice, incurring penalties (called faults) for knocking down rails, refusing a jump or exceeding the time allowed of 116 seconds. After each session, the worst score is discarded and the other that added to make up the team's total

West Germany was the only team that had two clean rounds (no faults), and finished the day's two sessions of competition with a total of only 17.25 points (time faults are

The Americans, with only one rider back from the 1984 team, Joe Fargis, got a clean round from him and his horse Mill Pearl in the afternoon session (he had a .25 time fault) to lock up the silver medal. The U.S. team had a total of 20.50

France made a remarkable comeback to take the bronze. The French had 18.75 penalty points after the morning session alone, but added only 8.75 more. Two of their riders had only four faults (one rail down) each in the after-noon, and then it was all up to their final entrant, Pierre Durand and

Clean athletes and officials are his sensational horse, Jappeloup. the ones pushing hardest for reform. Near the quiet practice track not far from the athletes village, a coach from Ghana, Kofi Aryestey, was saying: "If athletics is not natural. "I knew I was riding for the name dal," said Durand, who had to ha a clean round to win it.

coach, Andy Higgins, was both angry and philosophical.
"Yes, I'm shocked," he said.
"No, I'm not. The problem with track and field is that you do fairly

we must rethink about doing sport."

Nearby, the Canadian decathlon

well, get on television and get to thinking you're important. I've known Ben since high school. He's a great kid." The International Olympic Committee action against Johnson ought to force the sports federa-

tions into stronger action. Track and field often has been criticized for ducking the drug issue. It is plausible that Johnson and

other stars not yet caught might have figured: (1) they would escape the detection system and (2) they are above the law, anyway. Countries ought to be consider-

ing such basics as: How do we want to be thought of in international sport? What is winning worth?

drug-testing program for athletes will begin soon, but that comprehensive testing of all athletes had been rejected as too expression. By Lawrie Mifflin

New York Times Service SEOUL - West Germany's equestrians achieved an unusually ifficult Olympic "triple crown" on Wednesday when the nation's jamping squad edged the United States for the gold medal, Jumping was the last of the three team events in the Games, and the West Germans won all three gold medals.

The three disciplines are jumping, dressage and the three-day event, which comprises jumping, dressage and a cross-country endurance test. Since 1928 in Amster dam - the first time all three wer? for five or six years, and all of a part of the Olympics — only two sudden, you see a change in performance. West Germany in 1936, when the Olympics were in Berlin, and the Soviet Union in 1980, when the Games were in Moscow and most of the top emestrism nations did not compete

Winning all three events has be-come increasingly difficult as riders have become more specialized. Twelve different riders, four on each

assessed in quarters of points).

Samaranch Cites Canadian Sailor

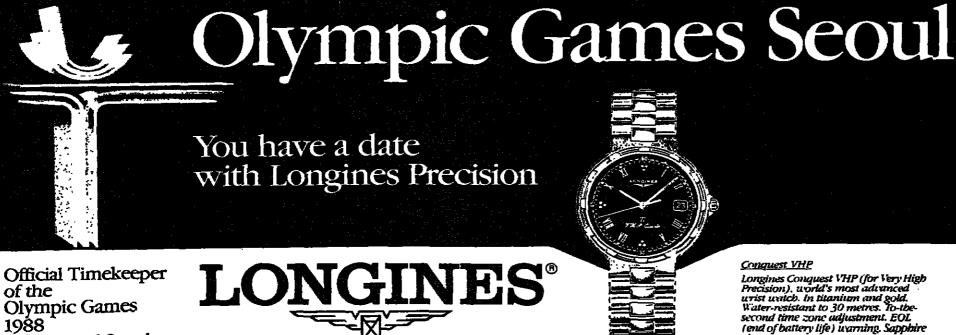
PUSAN, South Korea -- Canadian yachtsman Lawrence Lemieux did not win a race here but he will go home with an Olympic prize for rescuing a fellow sailor who had fallen overboard.

Tra still trying to work out why this is happening," Lemicus said Wednesday after receiving an award from Juan Antonio Samaranch, president of the International

olympic Committee.

Lemenx plucked Joseph Chan of Singapore from the sea during race at the southeastern port of Pusan on Saturday when he saw him in trouble.

The Canadian was later awarded second place despite finishing 21st in the race. He finished 11th over-



reasonable detection policy, the infrom his system in time, said Dr. nocent get lumped with the guilty. The increase in money available binzine. "But ye Usually, said Jack Scott, a long- to elite athletes in recent years has they're caught." Arnold Beckett of Britain, a member of the International Olympic

offensive to some, but it's a way to protect sport. And if you do that, you're also protecting society, because there are so many role mod-Without some sort of firm and derful person getting trapped by very ambitious people.

The increase in money available

'If you're going to solve the problem of

anabolic steroids, out-of-competition testing

is absolutely essential. It may be offensive

International Olympic Committee's medical commission.

to some, but it's a way to protect sport.'

Dr. Arnold Beckett of Britain, a member of the

tion was that somebody significant tough and correct stand.

"There are a couple of people we've been watching over the circuit," said a member of the U.S. 1,600-meter relay team, Kevin Robinzine. "But you never can tell till

ing itself wrong.

If you're going to solve the problem of anabolic steroids, outworked briefly with Johnson after the bis leg injuries earlier in the year. the surprise and, to the clean ones, elaof-competition testing is absolutely essential," said Beckett. "It may be Scott said: "Johnson's physician, tion was that somebody significant Dr. George Mario Jamie Asta- in Olympic sport finally took a phan, claimed he was the reason for Ben's success." And Scott added:
"There is a sadness about this won-



arns the IR

mer win." she told theight of 5.90.

members of the log Members Supremarkly.

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Alitary Bude Representatives up instrictions on the back been objected by Senate passes it has pocrat of Wisconson sections of the Home of the Articles authorization new temperature areas, while a topfrom only slightly for.

se authorities in Soviet on unrest over the de of Azerhaijan, as street constal Yerevan.

constal Yerevan. stonomous region in thom are Christian doese of Moslem Azerbajan and that meetings see adding that troops be

libetan Prote Thetan capital of the

periog a demonstration le Bubka Wins Vault, DeLoach Beats Lewis in 200 the increased security in the second Editope in tourists. Compiled by Our Staff From Dispatches in to bosels four days 350 g 11:30 P.M. - the American and Soviet Olympic

Angola Talla typically impressive performances in traditionally strong events. Delegates at peace named ... As expected, Sergei Bubka of the Wednesday that page ... Service Union won a gold in his first

mand between the pro- who has extended the world record Miscretary of state late a feet, 4% inches), far below the 6.10 there is still a let he meters that he had wanted to reach.
Rodion Gataullin won the silver

Larger date for the medal with a vanit of 5.85 meters ence plan for Sele and Gregoriy Yegorov won the

bronze medalist four years ago, was finished by an ankle injury after clearing 5.70 and placed lifth behind fearly but saints. On the track, Americans had been expected to win all three medalisms (iv). I fin the also in the 400 meters and at least the commission species two in the 200 meters. Only the on commission construction in the 200 meters. Only the

Steve Lewis, 19, ran hard down was calling on state the straightaway to hold off Butch Reynolds, the world record holder, the street power Sen is so and win in 43.87 seconds.

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UPDATE

he mainland port of liquid R town I die de ple 1 time flights between Kreen.

taday said Wednesday for in the Burness and Thanof political unical in Burne Mestern Lumpe is capacide. half a milion in 1850. wanter a house to be well were to be the control of the control of



ink au Other.







Sabonis showen why the Port-land Trail Blazers had chosen him in the first round of the National

Soviets Defeat U.S. by 82-76, Play Yugoslavia for Gold in Basketball

Washington Post Service

SEOUL - This time they did not need to replay the last three seconds of the game. This time there was no controversy; the U.S. men's basketball team could not claim for a second that it had been cheated in any way.

The Soviet Union, led by Arvidas Sabonis, beat the United States in Olympic basketball Wednesday and won fair and square. The Soviet players beat the great John Thompson defense, beat the great David Robinson, beat the great Danny Manning, beat the thought-to-be invincible United States and its superior basketball program. The score was the Soviet Union 82, the United States 76.

After compiling an 85-1 record since basketball became an Olympic sport in 1936, the United States

The United States didn't even get to the gold medal game this time. This time, it will be the Soviet Union playing for the gold, on Fri-day, against Yugoslavia.

Yugoslavia, with the 7-foot (2.1-meter) Vlade Divac getting 15 points and 10 rebounds in the first half, with Drazen Petrovic sinking six three-point shots and scoring 24 points, routed Australia, 91-70, lat-

Australia, already assured of its best Olympic finish, will play the United States for the bronze medal Thursday night.

Earlier in the day, Debbie Flintoff-King of Australia won the

women's 400-meter hurdles in an

Olympic record 53.17 seconds. Ta-

tiana Ledovskaia of the Soviet

Union was second, with Ellen

Flintoff-King, 28, of Melbourne, did not know she had won for sev-

eral minutes. She found out only by

watching the instant replay on the

huge TV screen in the Olympic Sta-

drum scoreboard, and jumped up

herself edge Ledovskaia at the fin-

ish. Flintoff-King finished sixth in

In the decathlon, Christian

Schenk of East Germany was the

after five events. Britain's Daley

It was a painful day for at least

Plaziat of France.

Fielder of East Germany third.

record of 19.80 Lewis set four years

ago. The two are training partners

in Houston, and DeLoach gave

"This is a tremendous thing

that's happened," Lewis said.

"Americans sweep the long jump, two Americans win in the 100 and

now two Americans win in the 200.

Ben Johnson in the Olympic 100

meters and the loss by Lewis in the

era was ending.
"I don't think so," he said. "I

improved the Olympic record I set in 1984 and I was defeated. I think

sprinting has improved. And I'm

going to run at least next year and

then evaluate it on a year-to-year

DeLoach comes from Bay City,

Texas, and is entering his senior

year at the University of Houston.

Lewis, a Houston graduate, helped

recruit him. Lewis and DeLoach

train in Houston under Tom Tellez,

Their father, Joe DeLoach Sr., is a

maintenance man at a nuclear pow-

Joe DeLoach Jr. is an unor-

dained pentacostal minister who

last year preached his first sermon.

He is affiliated with the Bible Days

"He's running for God now," said his father. "Whenever he's not

at school or running, he's at church.

He's very mature and he listens to

year, he's my son. He comes over a

lot, and he and Joe go fishing. They're just like brothers. His moth-

er is living in Houston now, and we

friends since 1984. The first time

Lewis visited the family, De-

Loach's sisters told their friends in

advance. The whole neighborhood

Lewis and DeLoach have been

had her down. We are all family."

"Since Carl lost his father last

Revival Church in Bay City.

their college coach.

er plant in Bay City.

much of the credit for his develop-

esque figure, a man playing with boys. The 7-3, 275-pound (125-kilogram) center, who had been 18 months rehabilitating an Achilles' heel injury, played his finest game of the competition.

But, he got plenty of help, Rimas Kourtinaitis, the Soviet Union's designated shooter, scored 28 points and got seven rebounds in a reserve role, while Sharunas Martchioulenis scored 19 points and helped point guard Tiit Sokk either unravel the Americans' vaunted, pressing defense or discouraged them from using it altogether.

For the Americans, especially because of 1972, it was as painful a defeat as they could suffer.

"I would hope the American pub- Dan Majerle's three-point play. made the final score closer.

Basketball Association's 1986 lie is a little more sophisticated than draft. He scored 13 points, grabbed to base everything on a result," said 37, at halftime and fell behind by 13 rebounds and cut a Bunyan- Thompson, the coach. "These were 14 points in the second half. Thompson, the coach. "These were 14 points in the second half. 12 individuals trying as hard as they can to represent their country. I told them I didn't want anybody crying, I didn't want anybody acting ashamed. I think they'll let us back into the country."

> For the United States, Robinson got 19 points and 12 rebounds. But it hurt that Manning, U.S. college basketball's player of the year last season, quickly got into, and stayed in, foul trouble and did not score a point. It hurt that the injured Hersey Hawkins and his three-point shooting were unavailable. And it hurt that they fell quickly behind. The Americans led only twice, at 2-1 and 4-3.

The score was tied once, at 27, on

Then, with forward J.R. Reid leading the rally, the United States closed to 52-50. But the Soviet players held their poise and extended their lead again on Kourtinaitis's outside shooting. Next, Charles Smith made a three-pointer and Vernell Coles drove for the lay-up that made it 59-55. A turnover by Martchioulenis led to Willie Anderson's fast-break dunk. It was 59-57, and there were signs the Soviets were starting to feel the pressure.

Sabonis missed a free throw, and soon the players were arguing with their coach, Alexander Gomelsky. But that was just a momentary lapse. Majerle's three-point play, in the final minute, for 79-76, only

fell on its face, in its first Olympic game against the Soviet Union since the controversial gold medal contest in 1972 in Munich. But Was This the Best U.S. Team?

By Peter Alfano New York Tunes Service

SEOUL - In defeat, John Thompson tried to be philosophical, saying that hard work and a good effort should be its own reward. It may have been the right thing to say, but those were not his sentiments during the summer when he was apprehensive about falling short of the gold. And it wasn't the attitude echoed these past two weeks, when he said that the first priority was to

Judging by their stunned expres-Sabonis showed why the Port- sions, the players apparently were

in the women's 200 meters.

Marshall, running in the last of

have three.

in a stretcher.

brought an 85-1 Olympic record into Wednesday's semifinal against the Soviet Union. The only loss had been to the Soviets in the contro-versial final in 1972, in Munich.

To this day, many feel that the Americans were cheated of victory when the final three seconds were replayed (wice. There was no doubt, however, about which was the better team Wednesday. The Soviet Union outplayed the Americans in every phase of the game. The Soviets neutralized Thompson's vaunted pressure defense with a textbook passing game; they slowed the fast break to a walk, hitting their outside shots, then

dropping back quickly on defense. Thompson had built his team on defense, a coaching philosophy that won him a national title at Georgetown University and made the Hoyas a perennial power. To make his point, he chose Stacey Augmon of Nevada-Las Vegas, a defensive specialist, as his 12th player.

West Germany, the former world What Thompson probably needrecord holder in the decathlon, and Wednesday, though, was a scor-Pam Marshall of the United States er such as Mark Macon of Temple, Steve Kerr of Arizona State, Stacey In the first of the 10 events over King of Oklahoma, Sherman two days, the 100-meter race, Hing-Douglas of Syracuse, Danny Ferry sen was disqualified after three of Duke. All could have filled that false starts, and he left the stadium need but were cut during various in tears. Unlike in the open 100, in stages of the Olympic trials. which runners are eliminated with

Hersey Hawkins was the only a second false start, decathletes player of that type on the team Thompson assembled. When Hawkins was sidelined midway through eight heats in the opening round of the 200, strained a right hamstring the competition with a knee injury. it left the United States without the 1984 Olympics in Los Angeles, and was carried from the stadium Florence Griffith Joyner led all

women's 200 meters with a time of Thompson, trying to become the 22.51 seconds, which broke her people we chose to take," Thomp-times during the 1980s, U.S. teams first person to win three Olympic American record. She is expected son said in his own defense. "I'm have lost to Canada in internation-decathlon golds, was in third place to win her second gold medal in the disappointed but these kids gave al tournaments. In 1987, at the Pan 200 meters, someone suggested to after five events with 4,332 points, event Thursday. She won the 100 the 27-year-old Lewis that a sprint 43 behind second-place Christian meters over the weekend and still

gymn. It is a team made for a fivemonth college season, not two weeks. Given the nature of Olympic play — the medal round is sinelimination — no team can af-

ford to have a bad game. Thompson also could be second pressed about the manner in which he used, or did not use, Danny Manning on Wednesday. After drawing his second foul less than three minutes into the game, Manning was benched for the rest of the half. The Soviets built a 10-point lead in his absence, dictating play.

Manning is an experienced player, accustomed to situations such as these. Thompson made him a spectator and Manning had, most likely, the worst game of his career

"It's one of the biggest disap-pointments of my life," a somber Manning said after the game. He added: "It's hard to take, any way you look at it."

At the other extreme, Sharunas Marchulionis had four fouls in the first half and Arvidas Sabonis three, but Alexander Gomelsky, the Soviet coach, kept them in the game.

Representing a country that had won nine of the 10 previous Olympic gold medals in basketball. Thompson not only had to win, but felt he had to do it impressively.

"The pressure," said Lute Olson of Arizona State, who coached the U.S. team in the 1986 world championships, "has to be very intense. If you win, people say, 'So what?" If you don't, they want to know why. someone to fill the role as the sixth I think John did a tremendous job man the way Rimas Kourtinaitis of putting together a team he was comfortable with

"The people we had were the But was it the best team? Three

their all to represent their country." American Games, it was upset by Thompson put together his team Brazil in the final. It is obvious that as if it were October and they were the world is catching up, at least to

This Defeat May, at Least, Bring Out the NBA

By Dave Anderson New York Times Service

SEOUL - Now that the Soviets have turned the U.S. basketball team into a bronze bust at best, the whine fermented by American sour grapes might demand that National Basketball Association players be "Before I started training with Carl," said DeLoach, 'I could run allowed to compete in the Olympics. And for the good of the game, even fast, but I didn't understand races. the wily white-haired Soviet coach DeLoach is the youngest of 13 children — two boys and 11 girls. He is 21. His oldest sister is 42. Alexander Gomelsky, the real Red

on Roundball, hoped that happens.
If NBA players go into Olympic Games, all people see basketball progress," Gomelsky said in his charmingly accented English. "I'm basketball man. I like besketball to get up to be No. 1 sport in the

world. Larry Bird, Magic Johnson, Michael Jordan. This year not possible. But 10 years possible. Maybe four years possible. With the Olympics already open to National Hockey League players, pro tennis players and pro soccer play-ers (except for European and South American World Cup team mem-bers) as well as trust-fund "pros" in track and field and skiing, can NRA players be far bekind?

NBA players be far behind? Supplying some players and perhaps a coach for the 1992 U.S. team exhibition games with the Milwauis the least the NBA can do after kee Bucks and the Atlanta Hawks. having arranged exhibition games that helped prime the Soviet team that dominated the United States, 82-76, in the Olympic semifinals. Unlike the NHL's schedule conflict with the Winter Games, the NBA's schedule is compatible with

easy to get all the best players. Some

GAMES ANALYSIS

NBA chrowners surely will object to their multimillion-dollar properties risking injury in the Olympics. Another question: how much would each of the NBA players be paid? Or would they be willing to do it for God and country? Another question: could the

NBA coexist with the International Basketball Federation that rules Olympic basketball. In any event, it's unlikely that a

future Olympic team would be the NBA all-star team. But it could be dominated by a few NBA players who simply want to win an Olympic gold medal. Especially now that the Soviets have a two-game winning streak against the United States.

The Russians have poise and maturity," John Thompson, the U.S. coach, had warned. "There's no team here that knows each other more and plays as well together." Several months ago Thompson

complained that the NBA was helping the Russians by promoting He also griped about the Portland Trail Blazers arranging for Arvidas Sabonis to work out in Oregon while rehabilitating a damaged Achilles' tendon under the care of their team physician. "Coach Thompson, great coach,

the Summer Games. But it won't be but he's not foreign minister," Go-

Union have good contact in politics. economics, sports. People sleep, no problems. Maybe coach Thompson do not understand this."

Maybe most people in America and Russia do sleep better now that giasnost has de-iced the cold war somewhat. But for the next few nights Thompson might be secondguessing himself for not having chosen another three-point shooter to offset Rimas Kurtinaitis, he with the blond rat-tail haircut. He had 28 points, and four three-point baskets, as many as all the Americans.

Thompson's only real outside shooter, Hersey Hawkins, remained on the bench with a damaged knee. "I think the player we could've used was Hersey," Thompson said. "If we could've nailed those threepointers, we'd have had a better

After the Americans closed to 52-50 early in the second half, the Soviets surged ahead, 65-57, and never let their lead get less than 79-76. They had shattered Thompson's press by running picks off Sabonis, the skyscraper who reduced J.R. Read to resembling a six-story apartment house. Only 23 years old, Sabonis had 13 points and 13 rebounds. If healthy, he will be a force in the NBA if and when the Soviets

"Sabonis is a presence on the court, he's also an excellent passer," said Thompson, finally unable to hide his annoyance with the Trail Blazers' arrangement. "He players on the Olympic team.

allow him to join the Trail Blazers.

melsky said. "Today U.S.-Soviet had to be improved. He's been working hard all summer against America's finest.

America's finest, judging by that remark, are the NBA players, not his Olympic team of NBA rookies and collegians. But now that the Americans must defeat Australia to salvage the bronze medal, some NBA players might be willing to sacrifice their June and July in 1992 to prepare for the Games in Barce long and restore some basketball respect for the United States.

In 1992, some of this year's Olympians, notably Danny Manning, might even want to return for another shot at the Russians.

Manning, who will join the Los Angeles Clippers as the very first choice in the NBA draft, didn't score. Zero. Zilch. After having been on the bench for the last 17 minutes of the first half with two personal fouls, he took a total of only four shots. He had only three rebounds and no assists.

"It was," Manning said later, "one of the biggest disappointments of my life. Thompson also acknowledged

the "disappointment" at not winring the gold medal that the United States has considered its own. But he told his players that he didn't want to see any tears. "They're very disappointed, I'm

very disappointed," the coach said. "But there'll be life after." And by 1992, that life might include at least some of the best NBA

hop drive back to the mound. Ab-

bott was ready for it, having in a blink transferred his glove from his

right stump onto his left pitching

Joy in Mudville: U.S. Baseball Team Grabs Gold

Pitcher Abbott Makes Big Play

By William Gildea Washington Post Service

SEOUL - It ended the way Hollywood would have written it, the way any American who had ever seen Jim Abbott pitch wanted

team wins a seventh game of the World Series. It was a game never to be forgotten by those who played it. And when it was over, when the United States had beaten Japan, 5-

It felt like it does when your

3, in a tense and dramatic demon-stration baseball game Wednesday al carrying American flags that ripfor the Olympic gold medal, Ab-bott found himself at the bottom of a 20-player pileup of a celebration on the pitcher's mound, his face ground into the dirt. His elation transcended any-

When the American players unraveled from their human pyramid, the team took off en masse in a victory lap around the outfield, all

pled in the breeze. It was the magic moment they had worked all summer for, spent the last six weeks abroad struggling to get to and - to their everlasting joy - made the most of when they 20t their chance.

"It was my dream of a lifetime," In these Olympics, baseball was said the one-handed pitcher who a "demonstration" sport. It will be worked his way through a sixth- a full-fledged sport starting in the inning jam that almost sent him to 1992 Games. But the Americans the bench and who made the field- and Japanese played as if this were the showdown game of a World mg play of his life in the eighth

> Tino Martinez supplied the power for the Americans, with two home runs and four runs batted in, and defense, with 15 putonts at first base, digging several throws out of the dirt as the Americans ching perilously to the lead.

The play of the game, which pumped the Americans to an emotional crest, came in the bottom of

hand. But eager for a double play, he let the ball pop out of the mitt. It rolled half way toward first base. Abbott, a University of Michigan all-America, chased the ball down and, scooping it up as he stretched out his body in a lunge toward first base all in one motion, shoveled the ball with just enough on it to nip Ogawa.

Immediately, Martinez called time, walked over and patted Ab-

bott on the backside. Abbott, who had landed hard on

the ground, pulled himself together and retired the last five batters of the game on five infield outs, third With a runner at first, Japan's baseman Robin Ventura handling Hirofumi Ogawa smashed a one- all three in the bottom of the ninth

Another Peaceful Day Afield

SEOUL — The latest additions to

medal totals came Wednesday with

nine times, cleared 5.90 meters (19

bronze with an effort of 5.80.

Thierry Vigneron of France, the

Steve Lewis, 19, ran hard down

tioto an unscheduled for Olympics to lead a Soviet medal

SEOUL — Sergei Bubka of the Soviet Union, the world record holder in the pole vault, came within a hair of not winning a medal Wednesday. Then he stalked off after winning the gold.

"Jurgen Hingsen of West Germany, the former decathlon world record holder, stormed out after being disqualified in the opening event.

Bubka began vaulting, like all the Soviets, at 18 feet, 84 inches (5.70 meters), when most of the other competitors already had been eliminated. At 19-414, he first missed badly, and his second an absolute mess. On his

for years - wouldn't have won a medal. When he had wrapped up the gold, he asked that the bar be set at 20 feet. - But when the few thousand people left in the stadium burst into applause of Frenchman Christian Plaziar's high jump in the decathkon at the other and of the stadium, Bubka slammed down his pole and walked off. Teammate Rodion Gataulin had run out of time for his first try at 5.95 nicters because he stopped when a cameraman moved and distracted him. As he was about to make his second try, officials began laying a entonial red carpet across the vault runway. Gataulin waved them inguity away but, his concentration broken, he passed under the bar.

Hingsen, a leading contender for a decathlon medal, screamed at the
South Korean officials, "it's impossible, it's impossible" after they turned

on the red flashing light signaling his disqualification in a 100-meter heat The West German team protested that Hingsen had not been told of his second false start. Horst Blattgerste, a team official said, "Hingsen does not dispute two of the false starts, but he never moved on the third one." The jury of appeal took 20 minutes to reach its decision, which delayed the start of the next event, the long jump. Then it disqualified Hingsen.

"Said one official, "We cannot have athletes overruling the starter's decision. What credibility would that leave the starter with." decision. What credibility would that leave us and the state of the fired-time would record-holder trailing the 100-meter whiter and overall favorite, Daley Thompson of Britain, by 947 points.

(AP, UPI, AFP)



Reynolds and Everett at the U.S. Olympic trials, got out of the blocks exceedingly fast and set the early pace. Innocent Egbunike of Nigeria was also got out well. But with less than 200 meters remaining, Lewis stretched his advantage a bit and was never seriously chal-

lenged through the finish. Reynolds won the silver in 43.93,

and Everett was third in 44.09. "I wanted to get out pretty fast and hold the second curve," he said. "When I realized I was strong enough to come home, I raced to the tape I felt Danny and Butch 200 Is a Family Outing coming on, but then it was a matter

of holding on." Steve finished second to Joe De-Loach in the 200, and, thus, lost his chance to win gold medals in the same four events he won in 1984.

On Monday, he won the long jump. On Tuesday, he was awarded the gold for the 100 meters after Ben Johnson of Canada was stripped of his medal after testing positive for drug use. On Saturday. Lewis is to run the anchor leg on

the U.S. 400-meter relay team, the

Losch won the gold medal, there was speculation that Lewis was doing another favor.

Lewis said no. "Joe just ran a tremendous race." said Lewis. "I'm a little surprised I ran as fast as I did, so I'm happy with second. He did it all himself. I'm proud of him for that I'm proud I was able to run a great time in the final, and that was a great time no matter where I finished."

came here with the idea of having

my best track meet ever, and so far

I have," Lewis said, quite happy

with the American record he ran in

consecutive victory in long jump

either, 19.79 seconds.

His time in the 200 wasn't bad

By Frank Litsky

New York Times Service

Carl Lewis are training partners and good friends. DeLoach's fam-

ily treats Lewis like one of its own.

eased toward the end of the 200-

meter final in the U.S. Olympic

trials two months ago and De-

Loach won, Lewis seemed to be

doing a favor for a friend. And

when Lewis seemed to ease in the

last stride or two of Wednesday's

Olympic 200-meter final and De-

So when Lewis more or less

SEOUL - Joe DeLoach and

the 100 of 9.92 seconds and a 56th ment to Lewis.

19.75, matched the second-fastest U.S. can do well."

But DeLoach's winning time. The best thing about it is that the

For DeLoach and Lewis

"With 30 meters to go," said De-Loach, "I could sense Carl was there. I made a slight surge 20 meters out to come back, and I had the strength to do it. I was pretty sure I won, but it was close. I'm in the best shape of my life. I felt I had a chance to win just like everybody else."

DeLoach's time of 19.75 broke Lewis's Olympic record of 19.80 in winning the 1984 gold medal in Los Angeles. Only Pietro Mennea's 1979 world record of 19.72 is faster. ewis, who ran 19.75 in 1983, ran 19.79 here. He was favored to win. his third gold medal en route to equaling his four golds of 1984, but his friend ended his chances.

"I hoped no one would ask me about that," said DeLoach. "I really hate that, but that's what the me is all about. There are going to be disappointments and joys. This is a lifelong dream for me. This is the ultimate. It really means a lot, but I hate that I was the one to stop Carl's dream."

turned out.
"A cop came over to keep everything in order," said DeLoach's fa-



In a heat of the 3,000-meter steeplechase, William Van Dijck of Belgium, right, splashes his way to qualification. Puerto Rico's Efrain to a heat of the 3,000-meter steepheetisse, vi mann van Dischard after the team defeated South Korea for the baseball bronze medal. thing he had ever felt. Garcia, left, a first baseman, celebrates with pitcher J. Reliciano after the team defeated South Korea for the baseball bronze medal.

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ball with the Ayatollah Kho-"How could you go on Trump's boat?" one of my friends asked.

the world.

shocked. It was

as if I had

played racquet-

"I had no Buchwald choice," I protested. "I have relatives in Atlantic City." "But don't you know what the man is?" another woman said. "What is he?" "He's pushy," she replied.

WASHINGTON — The worst mistake I made recently was

to tell people that during the sum-

mer I had been a guest on Donald

Trump's zillion-dollar yacht, the

Trump Princess. I thought they

would be delighted that not only

had one of their friends made the

big time, but had even walked the

decks of the largest private boat in

Instead, they could not have

more

 \Box "That's not a reason to refuse to set foot on his boat," I said, "Did I tell you that it was previously owned by Adnan Khashoggi, the Middle Eastern wheeler-dealer? They say he used to smuggle his women on board by helicopter. I just wanted to see how he did it.

"According to Trump, the boat was used to make business deals. Khashoggi would get the ladies he had brought on board to serve tea, and do whatever else was necessary to make everyone more comfort-

"Does Trump know this for a fact?" a man asked. "Well, he didn't see it with his own eyes - but he did show us the staterooms, which still have scratches on the marble.'

"Anyone who would go on a Trump boat," said an old friend, "has no self-respect. What else was

Church Gets Mystery Gift

The Associated Press MORTEHOE. England - St. Mary Magdalene Church's 900year-old Norman tower, one of Britain's oldest, will be restored thanks to a mystery benefactor who gave £25,000 (\$42,000).

"Believe it or not he has a bulletproof sauna."

ART BUCHWALD

Trumping Sour Grapes

Why does Trump need a bulletproof sauna?

"It wasn't Trump's idea — it was Khashoggi's Adnan had a fear that someone might try to blow him away while he was sweating. It was a great coincidence, because as a kid Trump had always dreamed of losing weight in a bullet-proof sau-

A woman said, "You'd never get me on that boat." "Why not?"

"I always get sick when I am anywhere near the nouveau riche. Didn't you have a queasy feeling when you were being shown around?

"We were anchored in the harbor and I was so busy inspecting the master suite that I didn't have time to get seasick."

By now I had everyone's attention. "What was that like?" I was

asked. "There was a mirrored door to the hall that was 18 inches thick Trump told me that it was installed by Khashoggi to hide his girlfriend in case his wife came by. Or it was used by Khashoggi to get away from them all. No one seems to have the story straight. What impressed me the most about the suite was that it had 18-karat-gold fix-

"What's so special about gold fixtures?" another man asked. "They were Donald Trump's shoe trees.

"You certainly sold out," a lady declared. "Everybody knows that Trump bought his yacht just to suck in the likes of you who are only impressed by money."

"That's unfair," I told her. "I don't believe you should look down on individuals who have personal fortunes of slightly over a billion dollars. They also have a right to be part of the American dream. Ive come to the conclusion that you are all jealous because I was invited and you were not. Mr. Trump told me that it happens all the time. People who have not had invitations from him are filled with envy, which then turns into disdain and loathing of all he possesses."

"What about the people who are invited on board? How do they feel?" a friend asked. I told her, "We can go either

Gordon Parks Focuses On the Years of Anger

his honor in Washington.

By Elizabeth Kastor Washington Past Service

TEW YORK — Perhaps, Gordon Parks thinks, the dreams that now fracture his nights were born of all those letters and books and pictures. His papers, coveted by libraries in New York, Boston and Kansas, waited in piles around his apartment for days as he sorted through them, and somehow the past seeped out of them and keeps

him from sleeping.

"Having all my life scattered around this room, things I've forgotten, and suddenly someone says, 'Look at this paper! It's 1935. Do you remember a letter from your brother?" That's pushing me into my past, and as you know"—he smiles — "some of it

was not so glowingly happy."

He might be remembering growing up, one of 15 kids, poor and black in the Kansas of the '20s. Or the violent, early deaths of friends. Insults, casual and deliberate. The Depression. Homelessness in St. Paul, Minnesota, and New York. Hunger, the fear of starvation. The early days as a photographer chronicling the poor for the U.S. Farm Security dministration.

Those years were followed by success, but not unalloyed. Photographing Black Panthers, Malcolm X and Hariem's poor as a staff photographer for Life. Writing a novel. Becoming the first black director in Hollywood. Making the movie "Shaft," a huge success, then realizing that Holly wood was still no place for a black director. Three marriages have come and gone. Nine years ago his oldest son died in a plane

Parks has spent much of his life presenting that past to the public. The Learning Tree," published in 1966 and made into a movie in 1969, was a "novel from life," the story of Parks' childhood. He later wrote two autobiographies, and his pictures, too, seemed to speak of someone who had lived the events he documented.

He has reached the age -75 when honors accrue. Parks recently received the National Medal of Arts from President Ronald

Despite all the pictures taken and words written, as he works on the third volume of his autobiography he sounds like a man beginning an examination of a new subject. "Before, I just told what

happened and let the audience think what they wanted," he says of his earlier books. "I think this one is different. I'm talking more about what it means to me. It's more philosophical." For decades, he repeated in conversation and books that "I proud of." don't think anyone's important enough to occupy me with anger,"

'I've got a lot of tool shops in my mind that need exploring.

a lesson taught by the mother he

memorialized in "The Learning

Tree." His autobiography reads

like a constant relearning of his

mother's teaching. But the fury is still there. "I did suppress a lot of anger," he says quietly, as if it is a recent discovery.

Gordon Parks

One of his most famous pictures is of a black cleaning woman he met soon after arriving in Washington to work for the Farm Security Administration. Her mother died young, her father was killed by a lynch mob, her husband shot to death two days before her daughter was born. When Parks first saw her, she was caring for her dead daughter's two illegitimate children, one of whom was paralyzed. He described that meeting in his autobiographical

"A Choice of Weapons." Parks spent nearly a month following the woman, taking pic-tures. He was just beginning his photographic career then, but the camera remained for many years his way of responding to the humiliation of someone else's suffer-

ing and his own anger. The living room walls of his apartment are covered with vibrant photographs rather than the

faces and dramas that made Parks Reagan, and a festival was held in famous. The earlier, starker photographs hide in books on three shelves holding his work. "See all those books - I've reached a lot of people," he says. "All these books have something of mine in them, and not just me - Langston Hughes, Jimmy Baldwin, Ralph Ellison. I didn't have it when I was a kid, a lot of black role models. We didn't have it in the schools, ways to explore the things we particularly found ennobling. We couldn't open a book and see someone we could be

> Everything Parks writes is fueled by the self-enforcing faith of a man determined to be a teacher, a model for others. He describes his realizations in the sentences of someone who wants to make sure his point is clear. This disappointment taught me this. This struggle showed me that Life's experiences are not wasted. Suffering can be turned inside out to reveal triumph.

> For people reading "The Learning Tree," and then seeing the movie, the portrait by a black man of a strong black family, of both blacks and whites doing wrong and being wronged, of a young boy attempting to light off racism, was new. "Shaft," too, was like nothing before it, creating a new kind of hero for a hungry audience. The action movie was about a black private eye pitted against a mobster.

> Creating a credible hero had as much to do with seemingly insignificant details as any overriding theme. Ask Parks about what made "Shaft" different, and he says: "Richard Roundtree was the very first black hero to wear a mustache on screen - did you know that? I insisted on it.

> We did as much as we could while we were writing the screenplay to make him a noble figure, but I didn't think he'd become such a hero to black kids." Eventually, "Shaft" and its sequel "Shaft's Big Score," which

Parks also directed, would be seen by many as the models upon which the "blaxploitation" films of the '70s were based. 'Shaft' was by no means an

EMPLOYMENT

GENERAL POSITIONS

AVAILABLE



Everything he writes is fueled by a determination to be a model.

exploitation movie," is his response. "It was a good movie. If James Cagney, Humphrey Bogart had been the star, it wouldn't have been a white exploitation movie, it would have just been a good film. But when Hollywood saw it was such a success, they came up with a lot of fast, bad screenplays. They didn't under-stand the real integrity of Shaft himself, his depth, what he stood for. He was a simple, sweet, goodlooking guy. We put some good words in his mouth, and we

thought about them,
"There's still a lot of prejudice out there. If it's a good project, a white director is going to go out and get it, and buddy knows buddy - so you really have to go out there on your own." Over the years, be's seen others make movies that seemed to be perfect for him, and when the subject comes up, the anger — as quiet but as powerful as thunder heard from

far awav — returns. Now he works on his autobiography, his music, a ballet about Martin Luther King Jr., a novel about the British painter J.M.W. Turner. (He never wanted to write or photograph or film only black people, he says; his 1981 novel "Shannon" is about Irish immigrants.) He raises money for the King ballet production, a new and hated task, watches the East River and recognizes in its liquid steel water the subject of Turner's greatest works. Perhaps that book will bring him back to the movie screen — but this time, he will do it on his terms.

"I suppose I am restless," he says. "I have to always be doing something. I like a couple of things going at once, at least to keep me very involved. I suppose I feel I was a late starter, and I missed a lot of things in my early life, and I've got to make up for it. I've got a lot of tool shops in my mind that need exploring. I suppose everyone does, but they just don't bother. It makes life much more interesting."

PEOPLE

Early Release Ordered For John Zaccaro Ir.

John Zaccaro Jr., 24, the son of the 1984 Democratic vice presiden-tial candidate, Gendine Ferrange, has been released a month carrie from a house arrest program in Burlington, Vermont, He was convicted in April of selling cocaine The sentence caused an uprogras Zaccaro spent it in a \$1,500-amonth apartment. Governor Made-leine Kunin has changed the program so that no person convicted of selling drugs may participate in it in the future. Zaccaro was released early for good behavior.

A Jane Austen manuscript containing two early movels has been purchased for \$224,000 at an auction in London by the British Library, ending speculation that would leave Britain. The third wolume of "Juvenilia" was written by Austen when she was 17. It includes the novel "Catherine, or the Bower," described as Austen's first serious work of fiction.

Joan Collins says divorce is pain-ful, she isn't looking for husband No. 5 and torture for her would be standing every week in line in a supermarket. In the London week ly, Woman, the star of the "Dynas-"series, said writing her first now-"Prime Time," which is being published in Britain next week, helped her get through the agony of her divorce from Peter Holm.

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Billy Carter was a down-home boy, and the country music singer. Tone T. Hall, decided that former President Jimmy Carter's younger, brother deserved the kind of sendoff he would have wanted. At the funeral in Plains, Georgia, Hall, a longtime friend of Billy, who died Sunday of cancer, wouldn't let the services begin until all the men had removed their ties. "Billy Carter isn't wearing a tie today, and the family has asked you gentlemen if you would remove your ties."

Yves Montand visited the Santiago home of the Reverend Andre Jarlan, the French activist priest who was slain in 1984 during demonstrations against the military government in Chile. The French actor-singer left a bouquet of red carnations at the working-class chapel and residence where Jarlan

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